



VOLUME 52, NUMBER 4  
**2013**

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

## The Banknotes of Abyssinia and Ethiopia

Coupons from Italian  
POW Camps in British India  
a Reminder of a Harsh Era

Tokens of Transformation  
and Contesting Power:  
Iranian Banknotes in  
Revolution and Turmoil

One Collector's Long  
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# Editor's Column

As you look through the December *IBNS Journal* you may be surprised to discover it contains only three articles in addition to the usual features. Each of the articles represents extensive research by the authors on their topic and two of them, on Ethiopia and Iran, are extremely long. I will not go into the circumstances that caused me to run two very long articles in the same Journal, rather than the usual mix of long and short pieces. Normally a major article similar to those on Iran or Ethiopia would be the anchor piece in a quarterly issue. This Journal is abnormal in containing both of them. The point I hope to make is that I do not want to give the impression the Journal now only wants long or learned articles. I want to encourage as many members as possible to submit articles, short or long. You can be sure anything that interests you will interest at least some among our 2200 members.

As I have said in this column several times before, the Journal is for IBNS members, largely written by IBNS members. It reflects the wide and varied range of interests of the members. The article in this issue by Stefano Poddi on the coupons used by Italian prisoners of war held in camps in India during World War II is just one example of the very specialized interests that can capture the enthusiasm of members. I am sure others can shine a light on an equally unknown area of the paper money hobby. And do not be put off by self-consciousness about the quality of your writing. We have editors who can polish the roughest prose, including works by authors whose first language is not English. We also welcome articles not originally written in English. For example, Stefano's article was originally written in Italian.

There are many subjects that lend themselves to the shorter articles I am soliciting. Book reviews are one example and are an area of the Journal I would like to expand (although contact me before writing a review as I do not want members to waste their time covering the same ground as someone else). Occasionally, unfortunately only very occasionally, we run short profiles of members. Beyond banknotes themselves, we are all interested in our colleagues in IBNS – what and why they collect. A survey carried out a few years ago suggested this is a topic most members would be interested in reading. Don't be shy; let other members know in about 700 words (plus a picture) who you are and why you collect. Short profiles of IBNS member dealers along the same lines would also be welcome. Another category of short items we run occasionally, although not recently, is on "Classic Notes." This involves a short discussion of some important note accompanied by a high-resolution scan (300 dpi jpeg or tiff file at 100% of normal size). A little background on the note or its design is all that is needed.

On the subject of illustrations, the Journal is by the nature of its material quite a visual publication. All articles submitted should be accompanied by high-resolution scans sent as separate files. Images loaded into an MS Word or Rich Text document will not work. For a publication such as ours, the 72 dpi or 96 dpi scans found on the Internet are not of good enough quality for print reproduction, so please do not lift scans from the Internet to accompany an article. Where an author needs an image of a banknote to illustrate an article, but cannot supply it, the Editor will attempt to locate a suitable image, although there is no guarantee of success.

Finally, articles in the Journal do not have to be first-time publications. Pieces which have appeared elsewhere, especially in a language other than English, are welcome. All articles submitted to and published in the *IBNS Journal* remain the copyright of the author and the IBNS does not claim sole use of material published, so anyone who has an article appearing in the Journal is still free to offer it for publication elsewhere.

So why not share those insights you have into your area of collection with your fellow IBNS members.

*Ron Richardson*

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## **This edition:**

*Edited by Ron Richardson  
Designed by Colleen Abel and Robert Douglas  
Printed and distributed by Hastings Printing Company Limited*



# President's Message

**T**urning again to the problems of mail theft at the Jamaica facility of the US Postal Service (USPS) in New York. Our New York Chapter chairman, Murtaza Karimjee, contacted USPS about these problems. He presented the message I put together in the September Journal, and he got this response from the USPS:

Dear Murtaza Karimjee,

This is in response to your email to members of our Executive Leadership Team who shared it with the Consumer Advocate Office.

We regret hearing of your unsatisfactory experience while sending mail to Madagascar and Seychelles. We also understand the dissatisfaction of Mr. Augustsson and other subscribers of the *IBNS Journal* who believe their items were lost or stolen in the mail. Such a report does not reflect the kind of service you deserve from the U.S. Postal Service.

We would be happy to assist with the investigation of your missing items, and will need tracking numbers, mailing dates, the location where the items originated, and other details about your shipments in order to thoroughly investigate internally and with the origin or destination postal administration.

Unfortunately, we do not have any evidence to support the allegation that packages were stolen while in our care. Even with 491,000 employees, the incidence of mail theft is rare as federal criminal penalties imposed for violations serve as a very strong deterrent. Nonetheless, we take such allegations very seriously and will - upon receiving additional information about your shipments - refer your case to the U.S. Postal Inspection Service office located in the

U.S. service area where the loss occurred. The Inspection Service is the law enforcement arm of the United States Postal Service and complaints alleging mail tampering or theft come under its exclusive jurisdiction.

Again, we apologize for the inconvenience this has caused to you, Mr. Augustsson and other *IBNS Journal* subscribers that have experienced mail loss. We value your business and appreciate your bringing this matter to our attention.

Sincerely  
Debra Fuller  
Office of the Consumer Advocate

What I regard as very important, is to screen the employees of the Jamaica facility, and remove everyone who is not suitable to work there. A person who is a thief, probably convicted before, must not work with tasks that require a high level of trust. A criminal is often not afraid of penalties. Disappearing mail is hampering the trust many people are vesting in the postal services. The ways registered mail coming from abroad as well as mail on route via New York from abroad to other destinations is handled needs a serious overhaul.

With my best paper money wishes, have a pleasant Christmas and a great new year!

*Thomas Augustsson*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Joseph E. Boling

Mike Crabb

Gene Hessler

Ruth Hill

King On Mao

Arnold Keller

Walter Loeb

Dwight Musser

Colin Narbeth

Albert Pick

Neil Shafer

Mel Steinberg

Peter Symes

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Yours sincerely,  
**H. Fraunhoffer**





# Letters to the Editor

## One Signatory for Two Countries. Are there Others?

Dear Editor,

Over the last few years I have been researching the Queen Elizabeth II banknote issues of the British Commonwealth – prefixes, dates, signature varieties, etc.— and have come across one particular signature that appears on issues from two separate countries.



Southern Rhodesia £1 of 1955 (P17), top, and Seychelles 10 rupees of 1968 (P15a), both bearing the signature of Hugh Selby Norman-Walker.

Sir Hugh Selby Norman-Walker, KCMG, KStJ, OBE was a British colonial official who began his career in India in 1938 where his father was serving in the Indian Army. He joined the Colonial Office in 1949 and was posted to Nyasaland where he was engaged with the formation of the federation of Rhodesia & Nyasaland from the former colony and the two protectorates of Northern and Southern Rhodesia. Serving in various posts, Norman-Walker became Nyasaland's acting Financial Secretary in 1955, where he was the final signatory, along with A.P. Grafftey-Smith, for the last banknote issues (10/-, £1, £5) of the Central Africa Currency Board. When Nyasaland gained independence and was renamed Malawi in 1964, Norman-Walker remained in government, overseeing the transmission of the Bechuanaland protectorate into the independent state of Botswana.

In 1967 Norman-Walker was posted to the Seychelles as Governor and Commander-in-Chief, where he supported the building of a new airport, promotion of tourism, and granting universal adult suffrage, which was instrumental in paving the way for autonomy from Great Britain in 1970. He was the first signatory of the new

design of banknotes (5, 10, 20, 50 and 100 rupees) issued in 1968 featuring the beautiful Pietro Annigoni portrait of the Queen.

Norman-Walker continued his progress in the colonial service as Colonial Secretary in Hong Kong, and later enjoyed a quieter life in local government in southern England, where he died in 1985 aged 68.

I wonder how many other signatories on banknotes feature on the issues of two completely different countries, albeit from the same Commonwealth of Nations. I would be most interested to learn.

Simon Biddlestone I235

## Research Points to Source of Bangladesh Watermarks

Dear Editor,

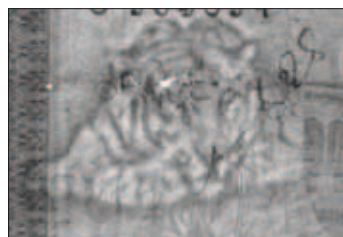
In “Banknotes of Bangladesh – First Ten Years (Part 2)” *IBNS Journal* Vol. 52:1, page 33, Peter Symes notes with respect to the 1 taka issue of 1979 (P6A), that the printer is not known. Parenthetically he writes “Probably Giesecke and Devrient, as they produced the only other note with the Type 2 watermark – the 500-taka note of the fourth issue.” The “Type 2” watermark shows a tiger resting its head on its front paws.

While working on an article regarding prefixes that we intend to submit to the *IBNS Journal*, we had the opportunity to compare the watermarks used in the two notes. The 500 taka issue of 1976 (P19) is quite rare and our specimen was damaged and covered with graffiti, as the following scan shows.



To extract the best image of the watermark, we used a light box with 5000K bulbs to illuminate the banknote and Photoshop Elements 11 to remove the color saturation, to get the detail at left below.

We repeated the process with the 1 taka note (P6A) to get a similar detail that we enlarged at right so the watermarks would be about the same size for comparison:





While it is obvious that the right paw has been removed, there are many differences (such as the shape of the ears) and the angle of the lines (look at the two lines forming a “V” just to the left and below the tear in the 500 taka note, and compare with the 1 taka note) so that it is clear that the 1 taka watermark was not merely a truncated photo reduction. In other words, it was redrawn. While it may have been redrawn by Giesecke & Devrient rather than editing a photo reduction, it would have to have been redrawn if supplied by another paper mill or printer.

The next issue of the 1 taka notes (P6B) was supplied by Orell Füssli Security Printing, Switzerland but used the Type 4 watermark (attentive tiger).



In the 1980s the various tiger watermarks on all taka notes were changed to Type 4 (see below the watermark from the 500 taka P30, for example) so the change in watermarks is unremarkable.



When we consider the sequence of prefixes used on the P6A and P6B issues, we note that there is a continuous sequence beginning with P6A and going through the P6B ending when Treasury note printing began locally in Bangladesh and a new prefix sequence was started. We conclude that it is more likely that Orell Füssli Security Printing, Switzerland was the supplier of the P6A issue.

*Mohammed Islam 10159*

*Nathan Denkin 10975*

### IBNS Membership Opens the Door to Knowledge and Advice

**Dear Editor,**

I recently had the opportunity to buy some Malay JIM with VJ and Calendar overprints from a private individual in Southeast Asia. Unfortunately, the vendor was not a member of the IBNS. The notes constituted a small hoard and the price was not inexpensive. However, given the ease of forging the overprints I was wary of a “blind” purchase.

My first stop was Wong Hon Sum’s excellent book on the subject which, together with detailed scans from the vendor, allowed me to confirm that the overprints were unlikely to be any of the known forgeries. But what of the vendor and of more recent efforts at forgery?

A trawl through the *IBNS Directory* gave me the e-mail addresses for about 20 members in Southeast Asia. I emailed all of them and explained my dilemma, asking them if they knew the vendor or had any information regarding the arrival of new forgeries in the market. Within 48-hours I had two replies. The first confirmed that they had no knowledge of any new forged overprints and suggested that the market for these overprints was quite small and probably below the threshold that would attract a forger’s attention. The second said that he had known the vendor for over 10 years and had the previous evening visited him and examined the notes in question. He considered the overprints genuine and the vendor honest. I bought and traded for the hoard. Upon their arrival I was satisfied that the overprints were genuine; I have other examples with known provenance with which I was able to compare them.

Membership of the IBNS has many advantages. Members should not overlook the wealth of expertise available among fellow members; we are a brotherhood and we can help each other.

*Andrew M. Clark 6830*

### Building a Collection with the Stars

**Dear Editor,**

I would like to introduce my star system as a basis for building a collection. I think it can be lots of fun and possibly profitable. It is based on the theory that certain banknotes are more desirable than others. I award a star (\*) to each favorable category of notes, the more stars the more favorable the note is. The following is a brief list of possible categories.

- One-year type: No multiple dates or varieties, issued for one-year only. If you notice, these usually advance in value.
- Error notes: Always popular in the US, now becoming more so with world notes. Reference books on the subject are available.
- Replacement notes: Now catching on like wildfire. Many are noted in various world paper money catalogues.
- Polymer notes: A crisp uncirculated note can’t help but increase in value as the slightest easily-made wrinkle separates the condition.
- WWII: Military buffs enjoy this category with the existence of outstanding reference books to guide them along the way.
- Commemoratives: Usually one-year type notes, they have always been popular and gaining so with new issues coming out all the time.
- Queen Elizabeth II: So popular in some countries that excellent Queen Elizabeth II reference books have been issued, making them even more popular.

Topical categories are also endless. Some of the popular ones, not in any special order, are: birds, flowers, trains, airplanes, boats, animals, dogs, horses, fish, two’s, music and provisional notes.

As I said, there are endless others. So have fun and see how many “stars” you can find.

*James Warmus 2222*

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# Banknote News

*Compiled by Murray Hanewich 3649*

## Swiss National Bank says invalid 1,000 franc banknotes in circulation

Some 1,800 invalid Swiss 1,000 franc banknotes worth 1.8 million francs (\$2 million) have been in circulation since autumn 2012, the Swiss National Bank (SNB) said.

The banknotes were stolen during production at Orell Fuessli Holding AG and have not been through all stages of printing, the Zurich-based SNB said in a statement, adding that Switzerland's Federal Prosecutors' Office is investigating the matter. The SNB said it will reimburse holders of such banknotes, with Orell Fuessli covering the cost. The invalid banknotes can be identified as they have no serial number or the serial number has been subsequently printed onto them.



*A bundle of genuine Swiss 1000 franc banknotes (P74).*

Switzerland's 1,000 franc note is among the highest value banknotes in the world. More than 36.7 million of such notes were in circulation at the end of July, according to the SNB. Orell Fuessli, in which the SNB holds a 33% stake, has supplied the central bank with banknotes since 1911.

Orell Fuessli, based in Zurich, said it is liable for losses incurred by customers, according to a separate statement. The resulting charge was taken into account in the company's profit warning on September 9, when it said it may post a loss of 8 million francs this year amid a 'severely depressed' business after a client made complaints about printing errors.

"Orell Fuessli is the only banknote producer in Switzerland, the SNB is its biggest customer and an important shareholder," SNB President Thomas Jordan said by e-mail, adding that the central bank will continue to collaborate with the company.

Suspicious notes first turned up in a London exchange office in October 2012, according to Orell Fuessli. Two men, who were in possession of 37 invalid notes, were arrested by U.K. authorities at the time, Switzerland's Federal Prosecutors' Office said. The confiscated notes did not have serial numbers or micro perforation, the prosecutor said. In the past two weeks, another 17 notes were seized in Switzerland, according to the statement.

One of the arrested men had been living in Switzerland and was sentenced to seven months in prison in London, according to the statement. A colleague of this man was arrested in Zurich in April and was released from custody in June. Investigations into the two

accused people and any others involved in the case will continue, the prosecutor said.

*Bloomberg October 1, 2013*

## Danger money – the perils of sending banknotes into a warzone

Through boom, crash and revolution, banknote printer De La Rue keeps the world's currencies flowing under the watchful eye of legal director Douglas Denham. Producing billions of banknotes every year, the Basingstoke-based firm has rolled off more than 150 national currencies in the past five years. But where does that money go? And what happens when a revolution breaks out? We asked De La Rue's commercial legal director, Douglas Denham, about the modern money-making business – and what on earth happens to the banknotes in a warzone.

At the height of the Libyan revolution in 2011 Denham found himself on a propeller plane flying into the Libyan city of Benghazi. De La Rue had been the incumbent printer of Libya's currency but when Colonel Gaddafi was toppled in October, the UN imposed sanctions and the money was seized.

"It was an intense six months for the legal team as we effectively had two competing governments – the National Transitional Council (NTC) and the Gaddafi regime – both claiming their appointees were the lawful representatives of the Central Bank of Libya, and they wanted their notes back," explains Denham, who joined De La Rue as a legal adviser 18 years ago. "We had to decide who the lawful government was, who was in control of the central bank and who was recognized by other governments. We had to balance the challenges of public international law and the 'recognition characteristics' of the legal government with our contractual legal responsibilities and potentially new people coming into power."

These are an unusual set of questions for a lawyer – questions that do not get answered from a comfortable office in Basingstoke. After the sanctions were put in place, Denham flew to Benghazi with Hogan Lovells partner Jeremy Brittenden, who was advising the NTC on a bid to have 1.86 billion Libyan dinar (£948 million) flown back to the country.

"When the pilot told us we were going to have to do a 'corkscrew' landing because of the risk of missile attack, it brought home to me the realities and dangers of war," Denham recalls. "We were then warned that our biggest risk on the ground was between vehicle and destination – we could get shot at between the plane and our car, or between our car and our hotel – it was very out of the ordinary for a lawyer to be in that situation."

Maybe so, but for De La Rue's small legal team – consisting of Denham, who reports to general counsel Ed Peppiatt, two lawyers, one trainee and two support staff – there are very few ordinary situations on their travels. Denham has visited more than 30 countries since joining the business and has travelled

everywhere from Mongolia – “where it was -40 degrees in the night” – to Haiti, “where my hotel room walls were covered in bullet holes.”

He has advised on the production of banknotes after political change, including the new Libyan notes in February and the new Iraqi dinars printed in 2003. “From Mongolia to Malawi, Chile to China I’ve been fortunate enough to experience a range of courts, lawyers, cultures and people that I probably otherwise would never have done,” says Denham. “I remember being sent to Haiti in the late 1990s and, because I hadn’t done my homework before leaving, thought it lovely that I was being sent to the Caribbean.

“Well, the pilot dropped us off and then took off again instantly because one of their other planes had been shot down on landing. The roads had been blown up all the way from the airport to the capital and when I got there, my hotel room walls were full of bullet holes. Now when I travel, I pay a good deal of attention to my destination.”

In Libya the NTC successfully bid to have frozen money released to a branch of the Central Bank of Libya for humanitarian purposes. The money was flown back to Libya by the RAF overnight, with enough cash – 200 million banknotes – to fill several planes. “We ended up moving the contract over to the NTC,” adds Denham. “The challenge is making sure you deliver the currency to the right people – if you don’t, it’s a huge liability.”

Not all De La Rue’s legal work involves flying into warzones in vulnerable propeller planes. “Since the Bribery Act, risk and compliance have become a big part of my day job too,” says Denham. “I worry that we’ve talked about the exotic side of my travels, rather than the more mundane bits!”

Maybe so, but at least he has shown us that you get more interesting answers if you ask where money goes to rather than where it comes from.

*Lucy Burton - THE LAWYER, August 12 .2013*

### Bank of England nearly vetoed new £5 note portraying Churchill

Bank of England bosses thought twice about putting Sir Winston Churchill on the new £5 note – because they did not want to upset the Germans. Officials warned Sir Mervyn King, then Governor of the Bank of England, that Churchill’s wartime record might make him highly controversial, documents obtained by *The Mail on Sunday* showed.

The same officials also insisted on carrying out a background check on Jane Austen, the prim spinster author of *Pride And Prejudice* who will appear on the £10 note from 2017, to reassure themselves there were ‘no issues in her private life.’

Previously classified documents, obtained under freedom of information laws, shed light on the hitherto secret process of how the Bank of England decides which historic figures are honoured. In a memo dated April 11, 2012, Sir Mervyn was advised Churchill would be a popular choice because of his ‘broad name recognition’ and the public’s ‘very affectionate view’ of him as a wartime leader. But officials also warned him that ‘the recentness of World War II is a living memory for many here and on the Continent.’

The rest of the comments, which relate to Britain’s relationship with its former wartime enemies, have been redacted from the files. A source at the Bank said: “Public bodies are obliged to redact any material which might impact on Britain’s international relations with another country, and this is what has happened here.”

Andrew Roberts, Churchill’s biographer, said: “The comments redacted would have been about irritating the Germans. I don’t think a German or Japanese tourist would be in the slightest bit put off by the fact there is Churchill on a £5 note and he is the man who flattened Dresden and Hiroshima. They appreciate he’s the greatest Englishman who ever lived so you put him on the currency. It’s surprising this hasn’t happened earlier.”

Austen was considered in 1984 but ruled out because there was ‘a lack of suitable art work.’ The fact no new art work has come to light since will lead to concerns she was ruled out because she was a woman. Officials also said ‘name recognition’ for the novelist – whose works are often high school set texts – had increased significantly thanks to film and television adaptations. The papers note the writer’s ‘high-brow, middle-brow and mass appeal,’ and confirm ‘they have found no issues in her private life.’

The interest in Austen’s private life may strike some as odd given fellow writer Charles Dickens, who appeared on the £10 note from 1992 to 2003, had at least one mistress. Maureen Stiller, of the Jane Austen Society, said: “I love the fact they went to the trouble of checking her private life. But there is absolutely no controversy there.”

Churchill will appear on the £5 note from 2016. A Bank spokesman said: “We have taken great care to ensure men and women chosen are admired by the British public.”

*Mail online, October 12, 2013*

### De La Rue takes delivery of three Polar guillotines

The world’s largest integrated banknote printer, De La Rue, has taken delivery of three new Polar N 115 PRO guillotines from Heidelberg UK at its factory in Gateshead. De La Rue is replacing four Schneider Senator machines. Many of the plants within the De La Rue group are standardizing on Polar cutting technology.

“We were impressed by the fact the Polar guillotines would be networked to speed up set up and make the transfer of work between machines very easy,” said the De La Rue process manager at Gateshead. “The thread in banknote paper . . . is ideal and enables us to make micro-adjustments for different stock heights.”

The 1150mm width of the Polars marries up comfortably with the largest sheet sizes from the presses at the De La Rue plant. They will run long-life knives supplied and sharpened by a company which understands the particular angles needed for banknote work. The OptiKnife facility on the Polar N series makes changeover quick and safe.

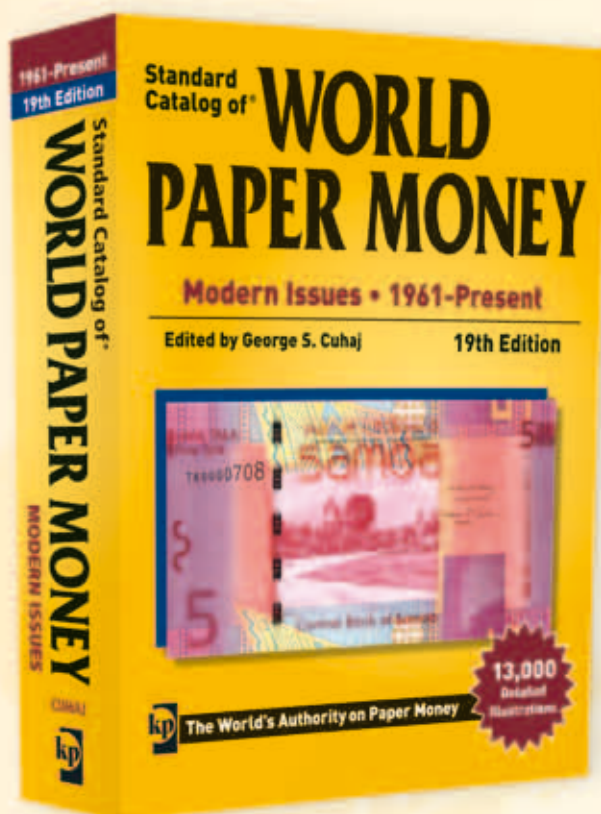
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# Banknotes in Abyssinia and Ethiopia: A Story of British and American Interests

Peter Symes 4245

An inspection of the banknotes issued in Abyssinia<sup>1</sup> and Ethiopia prior to the Italian invasion in 1935 shows significant British influence, both in the institutions authorizing the issues and in the preparation of the banknotes. A similar inspection after World War II shows a complete turnaround, with American influence in the issuing authority and in the production of the banknotes. What happened to allow the dominant interests of the British to be supplanted by their trans-Atlantic allies? The answer is complex and it involves a tale of influence, occupation, war and liberation. To get to the end of this story we start at the beginning, when institutionalized banking was introduced to Ethiopia.

## The Bank of Abyssinia

Prior to the twentieth century, banking was largely unknown in Ethiopia but lending was practised by individuals, often by merchants and wealthy members of society – including members of the royal family – lending money to those willing to pay the usurious rates offered. In 1905, interest rates were reported from 1.5% to 5% per month or 25% per year.<sup>2</sup> At the turn of the century, interest in banking was prompted by the development of Addis Ababa; with the first known approach to Emperor Menilek II<sup>3</sup> being from M. Delharbe, a Frenchman, who proposed establishing a state bank, which would issue banknotes. Having encountered difficulties with the French, who were building a railroad from Djibouti to Addis Ababa, Menilek was not keen to deal with the French and the proposal did not gain support.<sup>4</sup>

In May 1903, Menilek requested the British provide support for the establishment of a bank. This request ultimately led Lord Cromer (then British Consul-General of Egypt) to write, in December 1904, to Sir Elwin Palmer of the National Bank of Egypt, advising that Menilek wished to establish a National Bank in Abyssinia and was willing to give a 50-year concession with exclusive privileges in respect of: Banking, Coinage and the issue of notes, Bonded warehouses, Custody of all moneys belonging to the State, and a preferential right to all State loans. Cromer advised Palmer that French and Italian interests were favourable to the founding of the institution and of contributing to its establishment.

Acting as the agent for the National Bank of Egypt, Mr. D. MacGillivray visited Abyssinia and negotiated the concession with the Emperor in return for a 20% share of the profits. The concession to establish the bank was dated 10 March 1905 and consisted of just four articles.

Article I granted the National Bank of Egypt a 50-year concession authorising it to establish a banking company to be called the Bank of Abyssinia. It laid down that the company should have a minimum capital of £500,000, of which at least £100,000 should be subscribed and paid up at the time of the constitution of the company. Shares were to be offered for public subscription in London, Paris, New York, Berlin, Rome, Vienna,

Cairo and Addis Ababa, with the permission of the Governments concerned; the company was entitled to increase its capital as necessity arose. The Head office was to be in Addis Ababa, though the Bank was permitted to establish such branches as it might think advisable, both inside the country and abroad.

Article II guaranteed the company a monopoly position and eight privileges for a 50 year period beginning from the day when it was constituted:

1. The Emperor agreed not to allow any other bank to be established in his kingdom.
2. The Bank was given the sole right to issue banknotes, it being agreed that these notes should be legal tender in the empire and freely exchangeable against gold or silver at the institution's head office.
3. The government promised not to mint any coin. All minting was to be carried out by the Bank in consultation with the Government, all resulting profits to accrue to the Bank.
4. All the Government public funds were to be deposited with the Bank and all Government payments were to be made by cheques drawn on it.
5. The Government was to give preference to the Bank in the issue of loans.
6. The Bank was permitted to build warehouses in which merchants could deposit their goods against loans from the institution.
7. The Government agreed to give a free grant of unspecified amount to the Bank's head office, agencies and warehouses.
8. The Bank was entitled to transport its specie by rail at Government rates.

Article III specified that after expenses had been paid, 10% of the profit placed in reserve, and a 7% dividend paid to the shareholders, 20% of the remaining should accrue to the Emperor.

The final article, Article IV, laid down that the concession would become void if the Bank was not properly constituted before 1 July 1906.<sup>5</sup>

The Bank of Abyssinia was established under Egyptian law by an Egyptian decree dated 30 May 1905. The men who established the private company, headquartered in both Cairo and Addis Ababa, were three Britons, Sir Elwin Palmer, F. T. Rowlatt and D. MacGillivray, three Italians, Bohor Naggar, Raphael Finzi and

In support of the Emperor's wish to involve a range of nationalities, as stated in Article 1 of the concession, the 100,000 shares in the company, constituting £500,000, were made available to various groups. First, 55,000 shares were reserved for four groups of investors who had established the institution:

Anglo-Egyptian group <sup>6</sup>	25,000
French group	12,500
Italian group	12,500
Board of Directors	5,000

Anglo-Egyptian group	14,000
French group	7,000
Italian group	7,000
Ethiopian subscribers	6,180
German, Austrian and American subscribers	10,820

The Bank of Abyssinia was a commercial bank as well as acting as the government's bank; however it was little used as a place for deposits, although many people requested loans.

Initially, banknotes were not issued by the Bank of Abyssinia, as Maria Theresa Thalers (Dollars) were universally used in Ethiopia. The silver trade coin (Figure 1) had circulated in Ethiopia for many years and was accepted because of its intrinsic value. In Amharic, the language of most Ethiopians, the Thaler was referred to as the 'talari' or the 'birr' (sometimes spelt 'ber' in early English sources). 'Birr' means 'silver' and referred to the metal in which the coins were minted.



*Figure 1: A Maria Theresa Dollar, the famed trade coin which circulated in Ethiopia for many years. It was estimated 50 million of the coins were in circulation prior to the Italian occupation.*

- The 5 Thaler note,  $6\frac{1}{8} \times 3\frac{3}{4}$  inches, is coloured mauve with a lilac and light green underprint on the front, and blue with a light green and rose underprint on the back. The principal feature on the front is a kudu, while at the left is the façade of the Bank of Abyssinia (designed by Castagna and built by Vaudetto), and to the right is the Lion of Judah.<sup>9</sup>
- The 10 Thaler note (Figure 2),  $6\frac{9}{16} \times 3\frac{7}{16}$  inches, is mauve with a rose and light green underprint on the front and violet on a rose and light green underprint on the back. The principal feature on the front is a leopard, with the Lion of Judah at the left and the façade of the Bank of Abyssinia at the right.



Figure 2: The 10 Thaler note issued by the Bank of Abyssinia. Compare this note with Figure 7 to identify the differences with the Bank of Ethiopia issue. [Images courtesy of The Banknote Book ([www.BanknoteBook.com](http://www.BanknoteBook.com)).]



- The 50 Thaler note (Figure 3),  $7\frac{7}{16} \times 3\frac{7}{16}$  inches, is blue on a multicoloured underprint on the front and mauve on a rose and light green underprint on the back. The principal feature on the front is a lion, while at the left is the façade of the Bank of Abyssinia, and to the right is the Lion of Judah.



Figure 3: The 50 Thaler note issued by the Bank of Abyssinia. [Images courtesy of The Banknote Book ([www.BanknoteBook.com](http://www.BanknoteBook.com)).]

- The 100 Thaler note,  $7\frac{5}{8} \times 4\frac{1}{16}$  inches, is blue on a rose underprint on the front and dark blue on a rose underprint on the back. The principal feature is an elephant (to the right), with the façade of the Bank of Abyssinia (at left) and the Lion of Judah (at top).
- The 500 Thaler note,  $8\frac{3}{16} \times 4\frac{3}{4}$  inches, is mauve on a multicoloured underprint on both front and back. To the left, in a large panel, is an Ethiopian man of high rank in traditional dress. (It has been said this is an illustration of Emperor Menilek II, but the assertion has not been confirmed.) At the top of the note is the Lion of Judah and at the right is the façade of the Bank of Abyssinia.

The text on each note is remarkable for being prepared in three languages, each used for different text. 'Bank of Abyssinia' is the only English text used, whereas French and Amharic constitute the majority of the text. While the English text states the name of the bank as 'Bank of Abyssinia' the Amharic script renders the name as የኢትዮጵያ ባንክ, which is 'Itiopia Bank' in Amharic. Of interest also is the use of the word ብር (birr) on the banknotes, noting this is the word used by Ethiopians for the Maria Theresa Thalers.

One interesting variation in the use of languages is in the printer's imprint. On the front of each note the printer's imprint appears in French with the text reading 'Bradbury Wilkinson & Co. Ld. Graveurs, Londres'. However, on the back of the notes all the text is in English, reading 'Bradbury Wilkinson & Co. Ld. Engravers, London.'

The banknotes appear to be exclusively signed by C.S. Collier, although the signature used on the earlier notes differs from the later and more common signature (see Figure 4). The back of each note is decorated with patterns created by engine work, text and numerals.

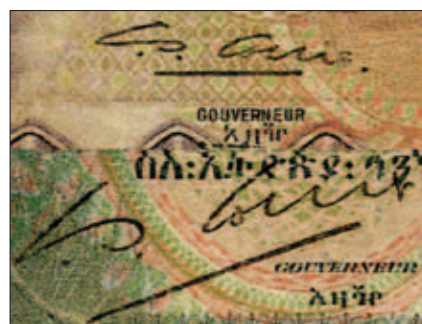


Figure 4: The two signatures of C.S. Collier. The example at top is the rarer variety, evidently used only on the earlier issues.

An early 5-thaler note dated 5 Mai 1915 is numbered E/1 00135. Assuming E/1 is the first serial number prefix, this suggests the notes were issued in early 1915 and possibly as late as the beginning of May 1915. The dates on the notes were, over time, written by hand, stamped, and printed. The first notes were dated by hand and Wilhelm Eglseer has recorded the latest observed hand-written date<sup>10</sup> as:

5 thaler	30 June, 1925 (E/1 01830)
10 thaler	31 May, 1926 (D/1 02360)
50 thaler	30 August, 1925 (C/1 01653)
100 thaler	none recorded
500 thaler	30 August, 1923 (A/1 0158)

On later notes the date was applied by a stamp – possibly first used between June and August 1926. Wilhelm Eglseer records 31 August 1926 (D/1 03189) as the earliest date on a 10 thaler note with a stamped date and 16 April 1927 (C/1 04296) for a 50-thaler note.

The last notes issued by the Bank of Abyssinia had the date printed on the notes – 1 June (Juin) 1929.<sup>11</sup> In a letter dated 3 April 1929 the Bank of Abyssinia ordered its final issue of notes from Bradbury, Wilkinson and Company; with only 38,100 notes printed for this last issue; 12,000 five-Thaler notes, 11,000 ten-Thaler notes, 7,600 fifty-Thaler notes, 7,000 one-hundred-Thaler notes and 1,500 five-hundred-Thaler notes.<sup>12</sup> This last issue used offset printing on a Wharfedale surface flat bed printing press; while the intaglio printing was carried out on a single plate press using copper printing plates with a chromed face; and the printing of serial numbers, signatures and dates was accomplished by using special numbering barrels and electro material.<sup>13</sup>

The serial number prefixes on all notes prepared for the Bank of Abyssinia follow a simple pattern, constructed with a letter over a number. The first five letters of the Latin alphabet are used separately for each denomination, assigned as follows

A	= 500 thalers
B	= 100 thalers
C	= 50 thalers
D	= 10 thalers
E	= 5 thalers

Each serial number consists of five numerals, except for the 500-thaler notes, which use four numerals.

The notes did not circulate widely, as the Maria Theresa Dollar (MTD) coins remained the principal acceptable currency.

Although \$280,000 in notes was printed in 1915, only \$214,765 had been issued by 1921. The banknotes were not accepted by the post office or customs and the notes were mostly used by non-Ethiopians who found carrying bags of Maria Theresa Dollars inconvenient (a sack of 500 MTD weighed at least 14 kilograms). In the early 1920s the banknotes were largely unknown outside the capital.



Figure 5: Emperor Haile Selassie. Born Tafari Makonnen Woldemikael, he was Ethiopia's regent from 1916 to 1930 and Emperor of Ethiopia from 1930 to 1974. [Image courtesy of Wikimedia Commons.]

The banking monopoly of the Bank of Abyssinia brought no great wealth to the National Bank of Egypt and the other shareholders. Profits were not recorded until 1914, then in 1919, 1920 and again from 1924 to 1931. While Abyssinia was pleased to have a national bank, the Abyssinian government saw drawbacks in a foreign-owned bank controlling state finances and the government was inevitably drawn to establishing its own bank. To this end the Emperor of Ethiopia – Haile Selassie (1892–1975, Figure 5) crowned in 1930 – entered into negotiations with the National Bank of Egypt, which resulted in the Bank of Abyssinia being liquidated and the government of Ethiopia paying out the shareholders of the Bank. Although the capital of the Bank of Abyssinia was £500,000, evidently only £125,000 was paid up. The Ethiopian government paid this amount and paid the National Bank of Egypt £40,000 in compensation for surrendering their right to operate the Bank of Abyssinia. Along with several smaller amounts, the total paid to the shareholders was £203,807-7-6. The full breakdown is:

	£	s.	d.
a) A sum representing the paid up capital	125,000	0	0
b) A sum representing the surplus over the amount provided for	18,694	0	3
c) A sum representing the difference between the market value of the moveable and immoveable property of the bank and the value appearing in the books	15,835	0	1
d) A sum as compensation for the ending of the concession	40,000	0	0
e) A sum as interest on the credit of the bank from 31.12.1930 to 16.7.1931	4,228	7	2
	£203,807	7	6

The Ethiopian government established the Bank of Ethiopia by decree on 29 August 1931 and the Bank of Abyssinia was formally liquidated by an Imperial Decree on the same date.<sup>14</sup> The liquidators of the Bank were initially Sir Bertram Hornsby<sup>15</sup>, C.S. Collier and J.C. Sidley; with the latter two replaced by John Crawford on their resignations. Liquidation was completed on 10 October 1931. It is not known when the banknotes issued by the Bank of Abyssinia ceased to circulate, or even when they ceased to be issued.

### The Bank of Ethiopia

When the Bank of Ethiopia was established, the expertise belonging to the Bank of Abyssinia was transferred to the new bank. The last manager of the Bank of Abyssinia, Mr. C.S. Collier, became the first governor of the Bank of Ethiopia. Mr. Collier also retained many of the staff previously employed by the Bank of Abyssinia. Bradbury Wilkinson and Company was retained to produce the Bank of Ethiopia's banknotes.

Although the Bank of Ethiopia maintained links to the British (through the administration led by Collier), the government of Ethiopia owned sixty percent of the new bank and control of the bank was ultimately with the Ethiopians. The Minister of Finance had authority to check all transactions made by the bank and the majority of the Board of Directors was Ethiopian. Blatengeta Walda-Maryam Ayalaw was the president of the board and five of the eight directors were Ethiopians – Blatengeta Heruy Walda Sellassie, Blatengeta Sahlé Sadalu, Bajerond Feqra Sellassie Katama, and Fitawrari Taffasa Habta Mikael. The vice-president was Mr. C.S. Collier<sup>16</sup> and the three remaining directors were Everett Andrew Colson, Alfred Abel and Matig Kevorkoff. The Ethiopian government, while recognizing their lack of expertise in many areas, carefully selected their advisors from numerous countries, so there was no dominance by any nation within Ethiopia, particularly by colonial administrators, such as Great Britain.<sup>17</sup> While the nationality of Alfred Abel is unknown, Matig Kevorkoff was an Armenian businessman based in Addis Ababa and Mr. E.A. Colson was an American financial advisor to the Emperor. Mr. Colson gained the confidence of the Emperor and later became financial advisor and foreign affairs advisor to the Emperor. Apparently selected from the U.S. State Department, he worked for many years with the Emperor and joined him in exile during the Italian occupation. The experience of an American financial advisor at this stage of Ethiopia's development established influence which was to manifest itself after the liberation of Ethiopia.

One of Mr. Colson's tasks as financial advisor was to reform the Ethiopian currency. The reform devised by Colson called for the removal of Maria Theresa Dollars and their replacement with a currency backed by gold. Colson's plans were upset when Great Britain went off the gold standard in September 1931, after which it was decided any new currency would be backed by sterling. The first tentative steps in achieving the monetary reform were the introduction of a commemorative coin and the decree, on 24 September 1931, that 16 *piastres*, *mahalek* or *gersh*, and 32 *besa* were legal tender for the new Ethiopian dollar.

On 1 May 1932, Colson's reforms continued with the Bank of Ethiopia releasing new banknotes, with designs based on the notes issued earlier by the Bank of Abyssinia. Almost identical to the issues of its predecessors, only the text on the notes was altered to indicate the issuer was the Bank of Ethiopia rather than the Bank of Abyssinia (see Figures 6, 7 and 8). Interestingly, the Amharic



characters for the name of the Bank do not change; they remain የኢትዮጵያ ባንክ (Itiopia Bank).

Other differences between the notes of the Bank of Abyssinia and the notes of the Bank of Ethiopia are minor. There are subtle changes to the arrangement of some French and Amharic text on the notes. For example, a clause in French on the Bank of Abyssinia notes reads *Payables à Adis-Ababa au porteur*, while on the Bank of Ethiopia notes this is changed to *Payables sur demande au porteur conformément à la loi* (compare Figures 2 and 7).

Similarly, on the notes of the Bank of Abyssinia, the place of issue is spelled as 'Adis Ababa' but on the notes issued by the Bank of Ethiopia it is spelled as 'Addis Ababa'. The Amharic text on banknotes of both issues is constant as: በአዲስ አበባ. The change of spelling was not due to an error, but rather to the change in convention of spelling 'Addis' from 'Adis' over a period of time.

There is no difference to the artwork on the banknotes and almost no change to the colours used on the notes. An exception is the back of the 500-thaler note, which has differing colour schemes. On the back of the note issued by the Bank of Abyssinia, there is a vertical band of orange, with bands of purple either side, and the purple bands are flanked by grey. On the notes issued by the Bank of Ethiopia, the colours are reversed, so the central band is grey with purple bands to either side and these are flanked by orange.

The new notes were issued in denominations of 5, 10, 50, 100 and 500 dollars (SCWPM Nos. 7 to 11) and initially prepared in the following quantities:

\$5	20,000
\$10	15,000
\$50	11,000
\$100	10,000
\$500	2,400

The serial numbers for each denomination were again assigned a fractional prefix, with each denomination assigned a letter of the alphabet. Unlike the notes of the Bank of Abyssinia, the order of the letters has been reversed, so the assigned letters are:

- A = 5 thalers
- B = 10 thalers
- C = 50 thalers
- D = 100 thalers
- E = 500 thalers

All notes were payable on demand and backed in full by gold reserves, foreign currency, money held in foreign banks, and a range of bills and drafts.

On 1 June 1933, a 2 dollar note (SCWPM No. 6) was introduced,<sup>18</sup> bearing the double effigy of Emperor Haile Selassie and the Empress Menen Asfaw<sup>19</sup> (Figure 9). It is not known how many of these notes were initially prepared, but the serial number prefix is always F/1 and the highest recorded serial number<sup>20</sup> suggests 50,000 were issued. Of interest is the change in spelling of Addis Ababa in Amharic on this note. The modern spelling of አዲስ አበባ is used, with the left-most character of the old spelling (በ) no longer used.



Figure 6: The front of the 5 Thaler note issued by the Bank of Ethiopia.

Despite the monetary reform, the banknotes of the Bank of Ethiopia received little use; just as the notes of the Bank of Abyssinia had made little impression in the economy. Presumably used by merchants and traders, the notes circulated mainly in Addis Ababa, Gondar and Harar. By the 1930s, the acceptance of paper money by the Ethiopian people had improved, compared to ten years earlier. By November 1931, shortly after the Bank of Ethiopia was established, the issue of banknotes had reached \$1,740,000 but apart from their use in Addis Ababa and on the railway, they had not greatly penetrated the rest of the country. Evelyn Waugh, the English writer, reported the Bank's office at Dire Dawa took a 3% discount for cashing the notes.<sup>21</sup> However, for people who preferred to use the notes of the Bank of Ethiopia for large transactions, they no longer had to hire men and donkeys to carry loads of Maria Theresa Dollars.



Figure 7: The 10 Thaler note issued by the Bank of Ethiopia. Compare these images with Figure 2 to see the differences between this note and the note issued by the Bank of Abyssinia. (Please note: the difference in colours is due to different settings during capture from two separate sources and possibly due to natural fading.) [Images courtesy of The Banknote Book ([www.BanknoteBook.com](http://www.BanknoteBook.com)).]

Interestingly, the construction of the railway from Djibouti to Addis Ababa during the late nineteenth century and the early twentieth century saw the introduction of French coins from French Somaliland, which became accepted in the region through which the railway ran. These coins disappeared during World

War I, but were replaced by banknotes issued by the Banque de l'Indochine, which apparently remained in use until the Italian invasion in 1935.<sup>22</sup>

A new issue of coins, in nickel and bronze, was placed into circulation on 12 July 1933 but they had less success than the banknotes. By the mid 1930s, these coins were still disdained by the population. Despite the intention to remove Maria Theresa Dollars from Ethiopia's economy, the trade coins remained in circulation to the greater detriment of the new coins and to the lesser detriment of the banknotes. While merchants, businessmen and traders might be convinced to use the new currency, villagers and townsfolk generally did not accept the instruments of the monetary reform.



Figure 8: The 500 Thaler note issued by the Bank of Ethiopia. Observe the serial number has only four numerals. [Images courtesy of The Banknote Book ([www.BanknoteBook.com](http://www.BanknoteBook.com)).]

In identifying reasons why banknotes might not have been popular with the villagers, John Spencer relates the tale of itinerant traders who visited Addis Ababa with produce from the interior.<sup>23</sup> Arriving with donkeys loaded with produce, they sometimes returned to their villages with the proceeds of their sales in banknotes wrapped in their garments. During the rainy season the natives waterproofed their garments with butter and the banknotes stored in their garments absorbed the rancid butter on the journey home. On return to their village the notes were often stored out of sight, but not out of reach of inquisitive and hungry rodents, eager for the butter-soaked banknotes.

### Italian Occupation

In 1935, Italy invaded Ethiopia and in 1936 annexed the country. Shortly after, Italy established Italian East Africa, by incorporating their colonies of Eritrea and Italian Somaliland with Ethiopia. Initially, the Italians replaced the note issues of the Bank of Ethiopia, and all notes circulating in Italian East Africa, with the metropolitan lira of Italy; this being mandated by Royal Decree

Law No. 1371 of 2 July 1936 and coming into effect on 15 July 1936.<sup>24</sup> Under this decree, Maria Theresa Dollars were no longer legal tender and were to be withdrawn and replaced by the metropolitan lira. Although no exchange facilities were established for Maria Theresa Dollars, because of the intrinsic value of the Maria Theresa Dollars a black market was established to exchange the silver coins for Italian lira; although illegal, the rate is reported to have been 1 Maria Theresa Dollar to 10 lira.

The Italians later re-introduced the MTD after trade diminished following the introduction of the Italian lira. Not only was the MTD elevated to legal tender status, the Italians also began minting the coins from dies they purchased in Vienna in 1932.<sup>25</sup>



Figure 9: The 2 Thaler note issued by the Bank of Ethiopia. The vignette features the conjoined heads of Emperor Haile Selassie and Empress Menen Asfaw.

The Bank of Ethiopia was shut down very soon after the Italians occupied Addis Ababa. Initially, the banknotes and coins issued by the Ethiopians remained in circulation without interference by the Italians. Later, an Italian law dated 10 August 1936 (published in the occasional newspaper *Giornale di Addis Abeba*) declared the Ethiopian small-change coins would remain valid until 31 December 1936 and the banknotes issued by the Bank of Ethiopia would circulate only until 15 October 1936. After the nominated dates only the Bank of Italy could accept Ethiopian banknotes and coins.<sup>26</sup>

A later decree published around 25 October in *Giornale di Addis Abeba*, stated the law had been amended and the Ethiopian nickel coins were to lose their legal tender status on 31 October. Thus a rush to exchange the coins commenced, but the limited time to exchange the coins was exacerbated by an Italian public holiday falling on 28 October and because the Ethiopian coins (and notes) could only be exchanged at the Bank of Italy in Addis Ababa – nowhere else in Ethiopia. This resulted in many Ethiopian banknotes and coins being available on the collector market for years afterward.

As an indication of the Bank of Ethiopia notes being available on the collector market, nine notes of one bundle of 500-thaler notes have been recorded at various sales and transactions



over a number of years. Always graded in UNC or aUNC, the notes fall in the serial number range of 1511 to 1538. Other denominations in EF to UNC have appeared regularly over time,<sup>27</sup> although perhaps their appearance in auctions and sales is now less common.

While the metropolitan lira initially circulated in Ethiopia, Italy later decided to introduce a series of notes specifically for use in Italian East Africa. Notes were prepared with the same design as the notes of the regular Italian issue, but colours were changed and imprints added to the margins. Dated 1938 and 1939, the notes were prepared in the denominations of 50 (Figure 10), 100, 500 and 1000 lire and slowly introduced into Italian East Africa during the late 1930s. The new notes circulated with the Italian notes previously issued but the new issue had become a small percent of the total notes in circulation by the time the British occupied the territory in 1941.<sup>28</sup> A large proportion of the notes prepared for Italian East Africa were never issued in Africa.<sup>29</sup>



Figure 10: The 50 lire note issued by the Italians for Italian East Africa (Africa Orientale Italiana). The text in the borders reads: *Serie Speciale Africa Orientale Italiana* (Special Series for Italian East Africa) and *È Vietata la Circolazione Fuori dei Territori dell'Africa Orientale Italiana* (It is prohibited to circulate outside the territory of Italian East Africa).

While the Italian banknotes were an occupation issue, which circulated after the conquest of Ethiopia, it is what happened after the Italian occupation which is of interest in this study; for, in the turmoil of the war, above the cut and thrust of military movements, a different stratagem was being played out for the control of influence in Ethiopia. While the British and the Americans were allies against common foes during the Second World War, both sought to exercise influence in the post-war environment. As the War moved towards its conclusion, the interests of each ally came into conflict as each nation undertook to gain the dominant influence in Ethiopia.

### British Occupation

As the British forces moved into Ethiopia in 1941 they brought with them a supply of notes issued by the East African Currency Board (Figure 11). These notes were intended to purchase supplies for the armed forces and to pay army personnel. With the British occupation also came Barclays Bank (Dominion, Colonial, and Overseas), which provided banking services to the army. The bank opened in Addis Ababa on 1 July 1941, taking over the premises previously used by the 'Fascist Banca del Lavoro'.<sup>30</sup> While Barclays Bank also provided banking services to the commercial interests in Addis Ababa, the British bank was not used by the Ethiopian government.

The British had not anticipated the need for an occupation currency in Ethiopia, which it later recognized as a necessity in other occupied territories; but an occupation currency was

needed. There was no possibility of maintaining the Italian lira in Ethiopia, as the easy availability of this currency in the international markets meant a black market could easily be established in Ethiopia should the British adopt the lira. Further, at the time the British occupied Ethiopia, Italian currency was circulating only in northern Ethiopia, where Italian influence existed to the greatest extent, and in Italian military camps; not in other parts of Ethiopia.<sup>31</sup> Importantly, the British did not have reserves of the lira to support it as an occupation currency.

During the war against the Italians the British had paid Ethiopian guerrillas in Maria Theresa Dollars, which were minted at the Royal Mint and later in India.<sup>32</sup> However, the rapid conquest of the Italian-held territories meant that many of the Maria Theresa Dollars minted for this purpose were not used and thus the coins became available for use in occupied Ethiopia. The British decided to maintain the Maria Theresa Dollar in Ethiopia until such time as a new currency could be established.



Figure 11: A 10-shilling note issued by the East African Currency Board. The 5, 10, 20 and 100 shilling notes were used as occupation currency in Ethiopia and Somalia during World War II.

In lieu of a specific occupation currency, arguments were put forward by the military administration for the introduction of the East African shilling as the occupation currency; but authorities in London initially opposed its use in Ethiopia.<sup>33</sup> However, given limited options and its ready availability, the shilling was ultimately introduced into Ethiopia and other occupied Italian territories at the urging of General Cunningham and Sir Phillip Mitchell.<sup>34</sup> The British, aware of the preference in Ethiopia for Maria Theresa Dollars, were surprised at how well the East African shilling was accepted in Ethiopia. Acceptance of the currency was accelerated by the British permitting full convertibility between the shilling and the Maria Theresa Dollars, which were both made legal tender. While people initially converted the banknotes of the East African Currency Board to the trade coins, they soon preferred to carry the less bulky banknotes once they became confident in

their convertibility. Although East African banknotes were plentiful, there was a lack of small denomination coins, so the British resolved to retain Italian lire as small change in Ethiopia

As Italian currency was not allowed to be used to pay taxes or purchase supplies, the Italian notes soon traded at a discount. This situation changed when the British permitted the Italians to deposit their money in the Italian banks, which were still operating in Ethiopia,<sup>35</sup> or with the Custodian of Enemy Property prior to their removal to internment camps. The Italian banks had previously been instructed by Italian authorities to destroy all banknotes in their vaults in excess of 15 per cent of their deposits in the event of occupation by the allies. While this was done in many locations, it was not universally achieved. With some notes destroyed and others deposited with banks and the military authority, Italian currency soon diminished in circulation.

While tacit approval had been given to the circulation of the metropolitan lira in Ethiopia, the notes prepared for Italian East Africa were shunned by the Italians who remained in Ethiopia. As the notes were not legal tender in Italy, there was no benefit for Italian expatriates to acquire them and the notes soon became a source of embarrassment to the Italians who remained in Ethiopia.<sup>36</sup>

After operating under British approval for some months, it was decided to close the Italian banks in Ethiopia. This decision was apparently driven by the Ethiopians who wished to remove remnants of the Italian occupation. However, the British were reluctant to close the banks because of the number of Italians still in the region, so they decided to move the banks. Depositors were given the opportunity to remove their deposits by 31 December 1941 or identify themselves as account holders to the British. Accounts which were not identified were placed under the control of the Custodian of Enemy Property at Asmara in Eritrea. The banks were closed in Ethiopia on 14 February 1942 and by 25 March 1942 all ledgers, accounts, cash, and staff had been transported to Asmara. Thus, the Italian banks were removed from Ethiopia to Eritrea where the lingering influence of the Italians was of less concern to the local population.

The British had liberated Ethiopia but continued to fight the war in many theatres. Believing they should maintain a military administration in Ethiopia while the war continued, they soon faced international condemnation for failing to hand back power to the government of Ethiopia, one of the first countries to be freed from Italian occupation. Subsequently, Britain announced it would welcome the reappearance of an independent Ethiopian state. To this objective, an Agreement and a Military Convention was signed between the British and the Ethiopians on 31 January 1942, which gave limited powers to the Ethiopians and wide powers to the British.

Under the Anglo-Ethiopian Agreement, the British maintained control of the 'Reserved Areas' and the Haud district, which were adjacent to British Somaliland, and the rest of the Ogaden (of which the reserved areas and the Haud were a part). The British claimed war-time necessity required their continued administration by the British military. However, like the Italians before them,<sup>37</sup> the British believed the Ogaden should be a part of Somalia, having a predominantly Somali population. The British appear to have sliced off the Reserve Areas and the Haud from the Ogaden because these were used as the winter grazing grounds of the Somalis of British Somaliland. The implication was the British would withhold these territories from Ethiopia in future negotiations, later incorporating

the Reserved Areas and the Haud in British Somaliland and incorporating the rest of the Ogaden with Italian Somaliland<sup>38</sup> to create a 'Greater Somalia'. As the future of an independent Ethiopia grew more certain, the British offered to give Ethiopia part of Eritrea in exchange for the Haud and Ogaden, in order the British might create Greater Somalia and expand British Somaliland, but this offer was rejected by Haile Selassie. The creation of Greater Somalia was never achieved, but elements of the British fought for this concept for twenty years, alienating the Ethiopians who opposed the objective.

Great Britain's relationship with Ethiopia was complex, due to varied opinions on Ethiopia amongst British officials, government departments and politicians. There was a strong camp of British opinion which had opposed the return of Haile Selassie to Ethiopia as Emperor.<sup>39</sup> Many who supported this view belonged to the military administering Ethiopia after its liberation. This camp was aligned with those who saw Britain maintaining influence in the Horn of Africa, extending its tutelage from East Africa to Egypt. At the end of World War II, the British controlled Tanganyika, Kenya, Uganda, Italian Somaliland, British Somaliland, Eritrea, Ethiopia, Sudan and Egypt. Some British politicians believed all these countries might remain part of the British Empire in the post-war era. Others, including Clement Attlee,<sup>40</sup> believed the days of the Empire were numbered and they sought a different future for these nations.

The British promulgated separate regulations for the Reserved Areas, including financial administration. While the Ethiopians insisted on setting a fixed parity between the Maria Theresa Dollar and the pound sterling in Ethiopia, in the Reserved Areas the British removed the parity in June 1942, and on 30 June 1942, Egyptian currency and the Indian Rupee ceased to be legal tender.<sup>41</sup> From this date the East African shilling became the sole legal tender in the Reserved Areas.<sup>42</sup>

On 31 October 1942, several proclamations were issued in order to stabilize the war-time currency of Ethiopia. These proclamations appear to have been issued by the Ethiopian government under direction of the British, as they enforced existing British policy introduced during the military occupation. Proclamation No. 31 of 1942 sought to limit the transfer of foreign currency or valuables out of Ethiopia, by limiting such transactions to 'authorised dealers'. In this decree, the foreign currencies are identified as Maria Theresa Dollars, and East African and Italian currency.<sup>43</sup> However, in 'A Proclamation to Define Legal Tender',<sup>44</sup> only the Maria Theresa Dollars and East African Shillings were nominated as legal tender for the payment of any amount.<sup>45</sup> Legal Notice No. 10 of 1942, issued on the same date,<sup>46</sup> decreed 'One Maria Theresa Dollar shall be equal to 1.875 East African Shillings'. The Proclamation to Define Legal Tender allowed for the dealing of Italian currency at fixed rates, with one Maria Theresa Dollar equal to forty-five Italian lire and one East African shilling equal to twenty-four Italian lire. Restriction was imposed on the Italian lira under the Proclamation to Define Legal Tender. Nobody could demand payment in lire and the Italian currency could not be used 'in payment of any tax or due' after three months of the proclamation, except for amounts of ten lire or less.

While the Emperor paid lip service to the arrangements wrought between his government and the British, he did not follow the regulations he promulgated or his agreement with the British to convert his government's accounting to East African shillings. The Emperor continued to pay out Maria Theresa Dollars rather



than East African shillings and all his accounts remained in Maria Theresa Dollars. Although the Emperor forbade the exportation of local currencies and severely restricted imports, the slow leak of Maria Theresa Dollars outside the country limited the number of Maria Theresa Dollars available for circulation. Ultimately, the Ethiopian troops had to be paid in East African shillings, due to a lack of the large silver coins.<sup>47</sup>

The attitude of the Emperor to financial matters frustrated the British, although he in turn appeared frustrated through not understanding financial matters and by not receiving adequate instruction from his own advisers. Despite the British requirement to maintain the Italian lira as coins for small change, the Emperor insisted on withdrawing the Italian currency from circulation. As he didn't understand the British financial policy, he accused the British of undermining him or of not making funds available.

Part of the problem in establishing financial and currency controls was a lack of an educated Ethiopian middle class which might supply personnel to organize the financial system in Ethiopia. The lack of skilled personnel is illustrated in the following passage from a report by Colonel Babington Smith to the War Office:

Mr. Press of the National Bank of Egypt recently gave me the names of two clerks whom he had employed in Ethiopia who might be useful to the financial adviser for office work. I forwarded these names to Stafford, who answered that while he would be glad to employ them this was not possible since one was now a Deputy Governor and the other Chief Treasurer and Accountant to the Government.<sup>48</sup>

The lack of understanding of the advice given to them by the British meant the Ethiopians soon perceived the British as exploiters who only served their own interests, rather than regarding them as capable administrators.<sup>49</sup>

### Dissatisfaction with the British

The dissatisfaction Haile Selassie and his government had with the British was generated for many reasons over a long period of time. The British had recognized the Italian occupation of Ethiopia in 1936 and while they had given the Emperor refuge in Britain, he was not recognized or accorded the position of a head of state in exile.

On the liberation of Ethiopia, the British had not wanted him to return to government and many British politicians and military advisers sought to undermine his authority.<sup>50</sup> The British then assumed a military occupation of Ethiopia and initially sought little consultation with the Emperor. When the Emperor appointed his first cabinet, the British refused to recognize it as a government, recognizing the ministers only as advisers. The British appropriated or dismantled much of the infrastructure established by the Italians, including some factories, thus weakening the economy on which the Ethiopians expected to rely. White South African soldiers were posted in Addis Ababa and they sought to maintain a colour bar introduced by the Italians.

While claiming they had no intention of establishing a British protectorate in Ethiopia, the British ensured the Ethiopians could make few decisions without having them authorized by British occupation authorities. The failure of the British to give the Ethiopians their independence brought a rebuke from the

Americans in June 1941, who claimed the British were seeking to establish a protectorate in Ethiopia.

Even after the Agreement and Military convention signed in January 1942, the Ethiopians had limited control of their own destiny. However, while on one hand they complained about the lack of control, they were keen to maintain the flow of money the British were providing as a subsidy to the Ethiopians. The subsidy was worth millions of pounds a year.

### Search for a New Currency

Under the Anglo-Ethiopian Agreement, Ethiopia had to consult the British on all matters relating to currency and this clause became extremely important in the ensuing years. The clause read:

Article IV (d) In order to facilitate the absorption into Ethiopian economy of the funds to be provided ... and to promote the early resumption of trade between Ethiopia and the surrounding territories, His Majesty the Emperor agrees that in all matters relating to currency in Ethiopia the Government of the United Kingdom shall be consulted and that arrangements concerning it shall be made only with the concurrence of that Government.

At the time the Anglo-Ethiopian Agreement was being signed, the Controller of Finance and Accounts (in the British military administration) discussed with the Emperor of Ethiopia a proposal for a currency board to issue a new currency and the proposal was accepted in principle by the Emperor.<sup>51</sup> In February 1942, the Controller Finance East Africa Command reported on several interviews with Haile Selassie. The Emperor expressed satisfaction with British assistance to date and raised the matter of a future currency in Ethiopia. The Finance Controller expressed the view that nothing could have been done to date, due to difficulties in the physical creation of the currency and issues on administrative matters. The Emperor asked that work commence on a new currency, in light of the long delays anticipated in the introduction of a new currency.

The Emperor and Finance Controller agreed a new currency should not be tied to the silver dollar and the Finance Controller suggested the introduction of an Ethiopian pound linked to the East African pound. Some discussion ensued on how the pound should be divided, with the suggestion the sub unit be equal to a shilling. The Emperor opined the pound should be divided into one-thousand units, as opposed to the two-thousand units of the East African pound.

When the Emperor asked how the issue of currency might be managed, the Finance Controller referred to the proposed currency board and the Emperor concurred without reference to the creation of a State Bank or a bank of issue. When pushed on the matter of the location of the currency board, the Finance Controller stated the location was of less importance than the composition of the Board, although London was suggested as the location.

The sub-committee in London, investigating the Ethiopian currency board and associated financial matters, was chaired by Sir Bertram Hornsby. The Emperor took particular interest in Sir Bertram and was pleased he was involved with the sub-committee. The Finance Controller recommended Sir Bertram

be on a currency board and suggested to his London counterparts that activity commence with the establishment of the currency board while the Emperor was amenable to the suggestion.<sup>52</sup>

With the early agreement of the currency board proposal, the British began planning for its implementation. In a transition stage, the board would accept East African or other sterling currencies, but not MTD or lire. It was suggested to the Ethiopians that notes be produced in denominations of ¼, ½, 1, 5, 10 and 50 pounds, utilizing the plates manufactured for the former Bank of Ethiopia notes, with suitable changes to the text on the notes. If this was not suitable, suggested designs should be forwarded by the Emperor and specimen designs returned.

However, no sooner had the Emperor agreed to a currency board, than rumours arose of the Emperor establishing a central bank under the control of Mr. Collier. Having previously described the founding of the, now defunct, Bank of Ethiopia as one of his greatest achievements,<sup>53</sup> the Emperor decided he would establish a new Ethiopian national bank in liberated Ethiopia. The British saw this suggestion as misdirected, as Ethiopia's economy was so underdeveloped that a central bank would be of little use.

Lord Rennell,<sup>54</sup> noting the keenness of the Emperor to introduce his own currency and Ethiopia's dependence on the MTD, suggested the Emperor should be encouraged to support the East African currency as its use would wean the people from the MTD and pave the way for his own currency at a later date. He should also support the East African currency because the British might decide to sell their stock of MTD and the Emperor would then be paid only in East African currency.<sup>55</sup>

Political jousting was clearly underway, with the Ethiopians seeking to introduce their own currency at the earliest possible time, but the British, while in agreement, appeared none too active in getting the project underway. Yilma Deressa<sup>56</sup> wrote to Colonel Stafford<sup>57</sup> on 9 March 1942, noting Lord Rennell had agreed to the introduction of the new currency and the currency board, but the Ethiopians would like to receive notification of progress.<sup>58</sup> The committee under the chairmanship of Sir Bertram Hornsby had been examining the matter of the proposed currency board and on 31 March the proposal was sent to British authorities in Ethiopia. A summary of the proposal stated:

- Monetary unit shall be x, equal in value to one pound sterling and divided into one thousand y
- Ethiopian Currency Board shall have sole right of issuing notes and coin
- Board shall have a seat in London and consist of three members appointed by the Emperor. One will be Ethiopian Minister in London or representative, one nominated by UK Treasury and one by the Bank of England.
- Currency Fund will consist of British Government securities and sterling cash and bank balances constituting reserve for redemption of notes and coin issued by the Board.
- As soon as the Board is constituted it will arrange for printing notes and minting coin financed by advance by Ethiopian Government from revenues including subsidy. Amount required might be between £50,000 and £100,000 repayable out of surplus income from investments or Currency Fund itself.

- Propose the notes shall be of ¼, ½, 1, 5, 10, 50 and 500 units and aluminium-bronze coins of 25 and 50 mils and iron coins of 1, 2, and 10 mils. Quality of coins important factor in success of currency and local minting would be discouraged at present.<sup>59</sup>

The War Office approached the matters of an Ethiopian state bank and a new currency separately. They saw little reason to establish a bank while Barclays (Dominion, Colonial and Overseas) continued to provide banking needs. However, they saw the need for a new currency, as maintaining the MTD was undesirable and useless for external trade;<sup>60</sup> supporting the use of the Egyptian pound meant there would be problems in small change; the East African Currency Board had limited reserves (although probably enough to support circulation in Italian Somaliland); supply of sterling was possible but was fraught with complications; and the Indian rupee was a real option. The War Office was keen to introduce a currency denominated in lira (although this would probably lead the metropolitan lira to trade at a discount).<sup>61</sup>

The Emperor acknowledged the monetary situation in Ethiopia was unsatisfactory and Ethiopia urgently needed a stable currency. The Maria Theresa Dollar remained the only currency accepted by the farmers and local traders; while British personnel and Ethiopian officials were paid in East African shillings. In order to acquire basic foodstuffs and services, the shillings had to be changed into Maria Theresa Dollars. The demand for dollars led to the depreciation of the shilling. Once worth 1.875 shillings to the dollar, the dollar soon traded at 3 shillings and where the pound once purchased 10 dollars, it later bought only seven Maria Theresa Dollars.<sup>62</sup>

The Emperor found it unsatisfactory the proposed currency board and the signatories of the notes were to reside in London and the Ethiopian on the Board (the Minister in London) would not be an expert in financial matters. The Ethiopians wanted the body controlling their currency to be based in Ethiopia, although they accepted in the immediate war-time conditions this might not be possible and the matter addressed later. As to the proposal there be three members of the Board (two British and one Ethiopian representative) this should be raised to five members of which the additional two would be a representative appointed by the Governor of the State Bank of Ethiopia (yet to be established) and one by a suitable independent authority, such as the American Ambassador in London (with both representatives agreed by the British Government).<sup>63</sup>

The Emperor also objected to the replacement of the MTD entirely, stating it should circulate alongside the new currency. Five years of Fascist occupation had not shaken the rural population's faith in the currency and it was unlikely a new currency would see it easily replaced. In light of the desire to maintain the MTD, objection was also given to the section of the law which stated the currency board would 'control currency in Ethiopia', with the Ethiopians asking this be changed to: 'control currency issued by them in Ethiopia'.

The Emperor declared his desire the new currency be called 'Yethiopia pound', the quarter unit as 'roub pound' and the half unit as 'ekkel pound'. The word 'milleem' will be introduced into



the national language to describe the one-thousandth sub unit of the pound. The desired currency units were:

Iron	1 mil, 5 mils (not 2), and 10 mils
Aluminium-Bronze	25 mils, 50 mils
Notes	¼ pound, ½ pound, one pound, £.Eth.5, £.Eth.10 (not 50), £.Eth.100, £.Eth.500

The Ethiopian government wished to submit suggestions regarding the design for the notes and coins, and it was requested entirely new designs for the notes be prepared and existing plates for the Bank of Ethiopia not be utilized.<sup>64</sup> An interesting counter opinion to the naming of the currencies was reported several years later, in March 1945. When the Ethiopian Vice Minister of Finance confirmed to a British official the proposal for new Ethiopian currency was for a paper dollar to be called 'Ya Ethiopia Birr' valued at 2 Shillings and divided into 'Alada' silver token half dollars supplied and minted under lease lend.<sup>65</sup> (Ethiopian banknotes issued from 1976 were denominated in 'Birr' in English.)

The Bank of England supported most of the Emperor's suggestions, but they balked at nominating a representative from the state bank to sit on the board (as the state bank had yet to be established and therefore could not be referred to in law) and at nominating an American. In lieu of an American, the Bank of England suggested the British could nominate a fifth person to be approved by the Emperor.<sup>66</sup>

After initial support for the proposed currency board, in October 1942 the Emperor recanted. When the Emperor was pressed for a resolution about the currency law, a response was received stating the proposed law setting up the creation of a currency board was not acceptable to the Emperor's Council of Ministers. A revised proposal was presented by the Ethiopians whereby the currency board would be set up in Addis Ababa, with the Emperor to appoint its members and approve its regulations. The board would establish a committee in London to advise and to perform such work as striking and printing of currency. The State Bank was to be the agent of the currency board and to establish an issue department.<sup>67</sup> Communicating this advice to London, it was also noted designs for the new currency had been presented by the Ethiopian government and were being forwarded to London.

While negotiations with the British had been progressing at a slow pace, the Ethiopians had been developing other plans. The long-desired establishing of a state bank had been progressing and by October 1942, Mr. C.S. Collier<sup>68</sup> had been appointed Director-designate of the State Bank of Ethiopia. He prepared a draft charter for the new bank, which embodied many of the powers and facilities of the former Bank of Ethiopia. Under the draft proclamation which appeared in the Ethiopian gazette, the capital of the new bank was to be \$1,000,000 but will only be drawn on when required for business. While the draft proclamation provided for the formation of a government bank, the rules for its operation were to be determined by the Ethiopian Ministry of Finance. The former Banca d'Italia building was prepared for the new bank.<sup>69</sup> The first meeting of the directors of the State Bank was held in December 1942 but by the end of the year there were still no statutes under which the Bank was to operate.<sup>70</sup> The State Bank of Ethiopia ultimately opened for business on 15 April 1943 and on the same day Barclays Bank

(Dominion, Colonial and Overseas) closed their offices. Barclays held a policy of operating only in British territories and evidently decided in December 1942 the Addis Ababa operation contravened this policy;<sup>71</sup> but they allowed the operation to continue until the State Bank opened its doors.

The Emperor continued to joust with the British over the development of financial frameworks in Ethiopia. The British saw the Ethiopian situation as a mess, which the Ethiopians were doing little to address. One year after the liberation, the Ethiopians had yet to create a budget. Stafford reported Ethiopia's yearly revenue was £2 million, but they were hoping to spend £23 million just on the military. When challenged as to the financial wisdom of this, the Emperor countered by stating the Italians had spent £15 million on the military. The British were also concerned about the ability of the Ethiopians to manage the investment of funds held by the State Bank, should it become established; reinforcing their desire for a currency board.

The Emperor, as well as wishing to establish a monetary authority reflective of an independent nation, was also chasing funds from the British. In explaining the benefits of a currency board, the British had held up the Iraq Currency Board as an example of what a currency board could achieve. When the Emperor asked how much money the British had given to the Iraq Currency Board when it was established, he was surprised to learn the British had contributed nothing.<sup>72</sup>

While negotiating with the British on the matter of the currency board, the Emperor continued nurturing other plans; with the British oblivious to the reasons for the many delays orchestrated by the Emperor in establishing the currency board. Having decided against the currency board and determining the British were unlikely to accommodate their aspirations for a national currency, the Ethiopians turned to the Americans. As the United States was not a colonial power in Africa, the Emperor believed the Americans would not follow a colonial agenda and the Emperor's positive experience with Everett Colson must have carried some weight in his decision to approach Britain's ally. Although Haile Selassie wished to pursue contact with the Americans, he was thwarted by the British, who not only claimed precedence under the 1942 Agreement, but who also controlled communications in Ethiopia. Despite these limitations, the Ethiopians made contact with the Americans without the knowledge of the British.

In May 1943 Yilma Deressa, Vice Minister of Finance, attended the World Food Conference in Virginia and he managed to hold meetings with the U.S. Departments of State and Treasury and later with President Roosevelt. During these discussions the Ethiopian desire to implement their own currency and to replace Mr. Collier with an American as the head of the State Bank were canvassed. This initial contact led to negotiations which were ultimately successful, with George A. Blowers being nominated to take on the role of governor of the State Bank of Ethiopia<sup>73</sup> and it was agreed a new currency would be introduced with the assistance of the Americans.

In July 1943, the British Embassy in Washington reported the engagement of a US banker as the General Manager of the State Bank of Ethiopia.<sup>74</sup> An investigation by the British in Addis Ababa found Collier knew nothing of this development and the British expressed doubt as to the validity of the claim, as Collier had

previously made known he wanted no Americans on his staff. It was also doubted the Emperor would go against the wishes of Collier.<sup>75</sup>

Blowers arrived in Addis Ababa on 24 September 1943 while Collier was in Aden on business, and Blowers was unwilling to take up his post until Collier returned.<sup>76</sup> By early October, Stafford (British Financial Advisor to the Emperor) had learned of Blower's appointment and advised his counterparts that Blowers had previously been the manager of the Firestone Bank in Monrovia,<sup>77</sup> but Stafford believed Blowers was relieved of the position because he was unable to get on with the natives.<sup>78</sup> A report from the British Embassy in Washington stated Blowers had been the advisor to the Liberian delegation at the Food Conference in Hot Springs, Virginia, where the Abyssinians had approached him with an offer to run the State Bank of Ethiopia, which he accepted. The British delegation at the Conference found him friendly.

Collier returned to Addis Ababa on 23 November and was immediately asked to stand down from his position at the head of the Bank of Ethiopia and become Ethiopia's Auditor General.<sup>79</sup> With Blowers now in charge, the British began to learn of other developments. First, the British were asked by the Ethiopians whether they would object to the US providing silver on a lease lend<sup>80</sup> agreement; this request being made due to the provisions of the Anglo-Ethiopian Agreement of 1942 (clause 4) whereby the British had to be consulted on matters relating to currency. In querying why the Ethiopians wished to obtain silver, they learnt of the advanced plans of the Ethiopians and the Americans to introduce a new currency.

In addition to 5,430,000 ounces of silver which were to be minted into half dollar coins, notes in the following denominations were being printed:

500 dollars	8,000
100 dollars	10,000
50 dollars	100,000
10 dollars	2 million
1 dollar	10 million

There were also copper coins being minted, expressed in cents of a dollar to be minted in the following quantities:

25 cents	10 million
10 cents	25 million
5 cents	16 million
1 cent	15 million

Only silver 50 cent coinage was to be supplied and minted under lease lend. The cost of engraving and printing the banknotes, amounting to \$200,000, was to be paid from the British Treasury allotment to Ethiopia of 350,000 US dollars. The need to pay for this printing and the reluctance of the Ethiopians to reveal their plans was thought to be a factor in Ethiopia's decision to buy no textiles from the United States (for which the money was allocated by the British), thereby releasing US dollars for purchase of currency which would otherwise be earmarked for cotton textiles.

The British understood the banknotes were being printed under the direction of the National City Bank of New York, when they were in fact being printed by the Security Bank Note Company. How this arrangement came about is unclear. According to Spencer,<sup>81</sup> Yilma Deressa negotiated with the US Treasury for the preparation of the dies and minting of the coins at the US Mint in Philadelphia, and the preparation of the lithographic plates for printing the banknotes. Undoubtedly Blowers was being consulted in these matters and it is likely he introduced Yilma Deressa to officials of the Treasury. Possibly, Blowers' links with the National City Bank of New York (see footnote 77) had caused the British to suspect this channel was being utilized in the production of the banknotes.

While it is possible a tender was opened for the production of the banknotes for the State Bank of Ethiopia, it is more likely the Security Bank Note Company won this contract through the contacts of Bill Hunt,<sup>82</sup> the larger-than-life director who had dragged the company from obscurity to become a major player in the world of security printing. Hunt had a number of significant contacts in the U.S. government<sup>83</sup> and it is probable these contacts served him well in securing the contract for these notes.

It is apparent the Security Bank Note Company had been actively seeking a commission for the production of Ethiopian banknotes for some time. Within the archives of the American Bank Note Company (successors to the Security Bank Note Company) there were examples of artwork (Figures 12 and 13) developed by the Security Bank Note Company for notes to be issued by the Ethiopian currency board.<sup>84</sup> That the Security Bank Note Company went to some effort to prepare designs for currency board issues, which were proposed some time before plans for the State Bank were considered, suggests they had some involvement



Figure 12: An essay prepared by the Security Banknote Company for the 'Imperial Ethiopian Currency Board.' Compare the front of this note with Figure 15; in both examples beehives are depicted in a tree and bees are included in the designs. This early essay obviously led to the later design. The Lion of Judah on the back of the essay later found expression in the first issue by the State Bank of Ethiopia.



with Ethiopian officials for a period prior to Yilma Deressa's visit to the USA. It is also possible the designs bearing 'Imperial Ethiopian Government Currency Board', prepared by the Security Bank Note Company, were always intended for the State Bank, but were prepared with this title so the British would believe they were being prepared for the proposed currency board.

The designs submitted to the British by the Ethiopians in October 1942, and sent to London, might well have been prepared by the Security Bank Note Company. (Although this predates the visit of Yilma Deressa to the USA in May 1943, when he engaged Blowers, the Security Bank Note Company may well have been seeking work, prior to this date, once the currency board was first proposed.)



Figure 13: Compare this essay for the 'Imperial Ethiopian Currency Board' with Figure 16. The progression from this 50 dollar essay to the 50 dollar note issued by the State Bank of Ethiopia is apparent.

Stafford (British Financial Advisor to the Emperor) discussed the Ethiopian proposal for lease-lend silver with Caldwell, the US Minister, and Blowers. Stafford believed neither of them knew about the silver business, but Blowers told Stafford that Yilma Deressa informed the US State Department the British Advisers had approved the scheme. The Ethiopians had accompanied their claim for the silver with a draft note stating Ethiopia had no currency of its own and wished to introduce the silver fifty cent coins to replace the MTD, East African currency and Italian lira. The only silver on hand, it was stated was 2 million dollars. The draft, as analyzed by Stafford and Howe, was nonsense and could not have been written by anyone with knowledge of the currency position in Ethiopia. Howe was at a loss to understand how the US State Department accepted the draft note prepared by the Ethiopians.<sup>85</sup>

The stand taken by US authorities is incredulous and by not discussing the matter with their British allies in the midst of a war, they appear duplicitous. The American attitude might be summed up in an excerpt from a report by Secretary Hull to President Roosevelt following a meeting between Yilma Deressa and officials of the US State Department.<sup>86</sup>

It is true, as stated by Mr. Deressa that following the occupation of Addis Ababa by British forces in April 1941, Ethiopia was administered by the British as enemy occupied territory... (On) the face of available evidence, the British during this period administered the affairs of the country with a heavy hand...

After adding the situation had deteriorated, not so much due to the harsh treatment, but more by the low quality of officials appointed by the British, Hull continued:

The Ethiopians are therefore determined, as the Emperor and several cabinet officials made abundantly clear to our consul in Asmara... to rid the country as soon as possible of British personnel.

By May 1944, the minting of coins was underway and the engraving of the banknote plates had begun. The new currency was expected to be delivered in April or May 1945 and the backing of the currency was understood to be at 75 per cent. The intrinsic value of the silver in the fifty-cent coins was intended to assist with the acceptance of the new banknotes, which were prepared in the denominations of 1, 5, 10, 50, 100, and 500 dollars. It was also reported the State Bank had been exporting MTD to Aden, suggesting they planned to issue token paper dollars at 2 shillings backed by sterling.<sup>87</sup> While waiting for the new currency to be delivered, Blowers and the American advisers<sup>88</sup> to the Ethiopian government commenced writing the legislation for the new monetary system.

The notes and coins arrived in Ethiopia in April 1945 and Blowers was prepared to issue the new currency in May, with notes and coins distributed to the various branches by the end of the month, but the Council of Ministers had not prepared the proclamation for the introduction of the new currency. Blowers, talking to the British administrators in Addis Ababa during mid 1945, said he was unaware of the details of the proclamation, but he stated all deposits held in banks would be converted from East African shillings to Ethiopian dollars at the rate of two East African shillings to the new Ethiopian dollar. Blowers also believed the East African shilling would remain legal tender until advised otherwise by the Minister of Finance. The MTD would remain an additional currency and it would remain undisturbed for some years.<sup>89</sup>

Blowers' information proved accurate. The new notes and coins were ultimately introduced on 23 July 1945, which was the birthday of Emperor Haile Selassie. Released apparently without warning, the proclamation introducing the notes was dated 29 May 1945. Under the proclamation, the East African shilling was to remain legal tender for six months or until otherwise announced and the MTD was to be treated as silver bullion.<sup>90</sup>

The first banknotes of the State Bank of Ethiopia consisted of six denominations. The notes had common design features, with black intaglio printing dominating the front of each note – a portrait in profile of Emperor Haile Selassie is at the left; Amharic text at the top of the notes indicates the issuing authority and the denomination, as well as numerals indicating the value of the note; and at the bottom the text is in English, also identifying the issuing authority. Each banknote has a vignette in the centre and a different coloured underprint. The back of each note carries a vignette of the Lion of Judah and the colour of each back differs from note to note.



Figure 14: The 1 dollar note issued by the State Bank of Ethiopia in its first series.

1 dollar – (Figure 14) A vignette of a man ploughing with two oxen. The underprint is orange and the back of the note is green.

5 dollars – (Figure 15) A vignette of a tree with beehives, enclosed within a design of flowers, leaves and bees. The underprint is lilac and the back of the note is orange.



Figure 15: The 5 dollar note issued by the State Bank of Ethiopia in its first series. Compare this note with the essay at Figure 12 to see the common design elements of the bees and the beehives in the tree.

10 dollars – A vignette of St. George's Square in Addis Ababa, with an equestrian statue of Menilek II in the foreground and the Orthodox Cathedral of St George in the background. The underprint is orange and blue, and the back of the note is red.

50 dollars – (Figure 16) A vignette of the Ethiopian Parliament building. The underprint is green and orange and the back of the note is blue.



Figure 16: The 50 dollar note issued by the State Bank of Ethiopia. Compare this issued note with the essay for the 'Imperial Ethiopian Currency Board' at Figure 13.

100 dollars – A vignette of the palace of Emperor Haile Selassie. The underprint is green and the back is purple.

500 dollars – A vignette of the Holy Trinity Monastery Church in Addis Ababa.<sup>91</sup> The underprint is yellow and olive, and the back is green.

The new currency was well received and circulation of the notes and coins was successful. In issuing the new Ethiopian dollars, East African shillings were withdrawn and the banknotes flown to Nairobi where they were accepted by the East African Currency Board.<sup>92</sup> The redemption of the notes and coins, some twenty-two million shillings, led to a sterling credit held in London. This credit accounted for about sixty percent of the backing for the new Ethiopian currency.

### The Wheel Almost Turns a Full Circle

With the issue of the new currency, the role of the British in the financial affairs of Ethiopia had been supplanted by the Americans – the banknotes were printed in America, the coins were minted in America, and the governor of the State Bank was an American. George Blowers remained governor of the State Bank of Ethiopia until July 1949, when he was replaced with another American, Jack Bennett. Bennett remained governor until late 1952, after which there is a gap of about one year before Walter H. Rozell Jr. took over in December 1953. Rozell appears to have left before a successor was announced, as the bank was run for some time by the Managers, I. Menezes and A.G. Nasser. The replacement governor, appointed in December 1956 was George Peters Rea, who remained for just under three years, leaving the Bank on 15 November 1959. Ato Manasse Lemma was appointed Acting Governor on 20 November 1959 and later became governor. The first series of banknotes issued by the State Bank of Ethiopia initially carried the signature of George



Blowers and later carried the signatures of Jack Bennett and Walter H. Rozell Jr. (see Figure 17).



Figure 17: The three signatures used on the first series of banknotes issued by the State Bank of Ethiopia – George Blowers, Jack Bennett and Walter H. Rozell Jr.

To indicate the number of notes issued with each signature, the following range of serial number prefixes have been recorded, with each serial number prefix believed to represent one million notes.<sup>93</sup> (The missing prefixes are certain to exist; it is simply not known to which signatory they belong.)

	Blowers	Bennett	Rozell
1 E\$	AA–AQ	AZ–EB	EH–FU
5 E\$	AA–AD	AE–AL	AM–AQ
10 E\$	AA–AD	AE–AK	AL–AM

The 50, 100 and 500 E\$ all used prefixes of only AA. High and low serial number prefixes recorded by Wilhelm Eglseer are:

	Blowers	Bennett	Rozell
50 E\$	000,001 to 027,000	unknown	unknown to 531,182
100 E\$	000,001 to 069,756	125,169 to 224,588	282,946 to 508,667
500 E\$	000,001 to 031,538	038,667 to 082,556	086,340 to 132,300

Interestingly, the notes of the second series, issued in 1961 (and not covered in this study), carry the signature of George Peters Rea even though he had left the bank some two years earlier; thus indicating the notes were under preparation some years before their release. Only the 100-dollar note of the second issue carries the signature of Ato Manasse Lemma, signing as ‘Acting Governor’.

With the departure of George Peters Rea and the introduction of the State Bank of Ethiopia’s second issue, the dominance of America passed. There was, however, one lingering aspect of American influence. On 18 September 1949, the British pound was devalued and the question arose as to whether the Ethiopian dollar should remain linked to the British pound – now in a weakened state – or linked to the US dollar. Jack Bennett decided it was better for the Ethiopian dollar to be tied to the US dollar and the change was made.

Apart from the link to the US dollar, little was left of the American influence at the State Bank. After Rea left the Bank, the new governor was an Ethiopian and the new banknotes were printed by a British firm – Bradbury Wilkinson and Company

of New Malden, Surrey. Perhaps the British had been forgiven their past sins by this contract being awarded to the British firm responsible for the earlier banknote issues; perhaps the Americans had not been as disinterested as the Ethiopians had hoped; or perhaps the Ethiopians were just being pragmatic. Although the British company were once again printing Ethiopian banknotes, the wheel had not come a full circle, in that the principal bank in Ethiopia was not run by the British, as it was before the Americans exerted their influence – now it was being run by Ethiopians.

In closing this study there is an interesting story to relate on the tender for the notes of the second series of the State Bank of Ethiopia, which was won by Bradbury Wilkinson. These excerpts are from letters written by an Assistant Commercial Officer in the British Embassy to the Commercial Relations and Exports Department at the British Board of Trade in January and February 1958.<sup>94</sup>

*I had hoped by this time to have been able to give you and Export Services Branch the result of the tender for new Ethiopian banknotes... The decision has still not been announced. It is imminent of course – but it has according to our information been imminent for many weeks! From what follows you will see why I think it wise to send you this report on the proceedings as far as they have gone...*

*The value of the first printing will be approximately £150,000, and the business is expected to bring in an income of many hundreds of thousands more to the successful contractor, since a contract of this kind involves a note-issuing authority in recurring expenditure over a number of years. The present notes are printed by the Security Banknote Company of the United States.*

*The battle – for that is what it virtually became – has been hard fought, and is still on. Pretty near every legitimate and quite often near-illegitimate tactic has been brought into play. The matter became almost frighteningly embarrassing recently since it was the three British contestants (Waterlow, Bradbury Wilkinson and De la Rue) who were, from all we have observed and were told, the most deeply involved in the quite unsavoury squabble. There has been intrigue allegedly involving Ethiopian Imperial Court circles, the manufacture of rumours affecting the reputation of the firms concerned and altogether too much back-door activity.*

*Information about the respective bid prices and other details “leaked” at an early stage. From then on Assistant Minister of Finance, Menassa Lemma, and probably other members at the selection committee (although we think Mr Rea, the American Governor of the State Bank should be excepted) have relentlessly played the bidders one against the other, until the original bid prices no longer supply the basis for the adjudication.*

*Waterlow’s representative, Mr. R.W.S. Morrison, who has had much experience in banknote contract negotiations and appears to be one who would normally be capable of restraint, said at one stage that if Bradbury Wilkinson were to get the contract he would ensure that what he described as their despicable methods received full publicity in the United Kingdom press. He also intended to give a “full report” to the Board of Trade.*

*Bradbury Wilkinson were reported to have "slid in" at an advanced stage in the proceedings an alternate bid which greatly reduced their original tender, and put them back in the running.*

*De la Rue's representative, a Mr. Peter Luyt, who also has much experience, has spent many months and much money in Addis Ababa. We have seen a great deal of him and he has involved us and anyone else he could find in his frantic efforts to assure the selection committee and the highest circles that his principals were in every way reliable despite all that he said was being viciously circulated about them. He decided, so we understand, to emulate the Bradbury Wilkinson manoeuvre. Although he was thought to have "put his foot in it" at least in the way he went about it, his new figure was nevertheless considered by the committee.*

*All the others were in due course approached behind the scenes with the suggestion that they might wish to consider doing likewise. It appears that most of them, including the supposedly discredited Security Banknote Company, have "toed the line" and are still in the race. Waterlows, however, according to Mr. Morrison, steadfastly declined to take part in this odd line of bargaining on a deal that set out to be a competitive tender on recognised lines. They might, he told us, have been ready to reconsider their prices if completely new bids had been called for in a proper manner from all concerned.*

*This comparatively "correct" behaviour of Waterlows typifies their overt attitude in the struggle; but it is fairly clear that they were involved in the spreading of scurrilous propaganda which sought to make capital out of De la Rue's apparently lax security controls. (You will know that some hundred thousand or so of their East African 20 Shilling notes were stolen from De la Rues and put into spurious circulation, some of them in this territory).*

*Another unfortunate incident, which was probably an outcome of the strains of these high-powered negotiations, was that the manager at Mr. Morrison's hotel lodged complaints with Her Majesty's Consul about Mr. Morrison's ill-tempered behaviour in the public rooms. He is alleged to have been most abusive to the hotel staff*

*Mr. Morrison shortly afterwards announced his intention to return home. He said he would look in before leaving, but failed to do so. We were unable therefore to assess the final state of his mind in this matter on his departure.*

*The present position is one of anti-climax. It was being put about that the decision would be made known immediately following the Ethiopian Christmas holiday (January 7), and that Bradbury Wilkinson (having been asked to reconsider their price yet again) had strong reasons to be confident of success. But that has now passed. We have even heard it mentioned in authoritative quarters that the committee will probably decide to share the honours more or less equally! We now hear that the country is running so short of stocks of currency that they will need to ask the Security Banknote Company to continue printing and carry on as before. And so it goes on!*

*It has been a campaign in which British business may we think even yet benefit substantially, but there is no doubt that British*

*interests in a wider and deeper sense have been in danger of being harmed. We shall be glad to see the end of it.*

A second letter continued in the tone of the first.

*Would you please refer to my letter... of January 10 about the tenders for new Ethiopian banknotes.*

*I was informed this morning by the Governor of the State Bank that it has been decided "to negotiate a contract with" Messrs. Bradbury, Wilkinson and Company Ltd. It seems from a later conversation I had with a responsible Bank official that there may be significance in this form of words, since the terms are to some extent conditional. The general opinion is, however, that Bradbury, Wilkinsons have got the job.*

*My chief reason for sending you my letter under reference when I did was to give you warning about the declared intention of Mr. R M.S. Morrison of Waterlows to denounce Bradbury, Wilkinsons in the United Kingdom press and give a "full report" to the Board of Trade, if Bradbury Wilkinsons got the contract. (Please see the last paragraph on the first page of my letter.)*

*Since January 10 there has been an almost complete lull, with all the United Kingdom representatives back in London. Mr. Peter Loopuyt of De la Rue returned here recently; but Mr. Morrison has not been back, and I do not know whether he will now carry out his threats.*

*I agree with you that the evidence is probably too nebulous to justify a protest to the firms concerned. It would be best I think to let sleeping dogs lie, if Mr. Morrison does.*

*The official with whom I spoke later today did, incidentally, volunteer the view that Bradbury Wilkinsons' methods were far from being praiseworthy; and also that Waterlows' behaviour had been the best of the bunch.*

*I am sending a copy of this letter to Export Services Branch, African Department of the Foreign Office, and also to Her Majesty's Treasury, for their information.*

*P.S. The local agent of Bradbury Wilkinsons now confirms that the terms have been settled.*

## Appreciation

I am thankful for the valuable review of this study in its later stages by Michael Walker (IBNS 3331). I am deeply indebted to the detailed information, research and repeated reviews of this article over several months by Wilhelm R. Eglseer (IBNS 5472); whose input has made this article so much the richer.

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## Notes

- <sup>1</sup> Ethiopia was once known as Abyssinia, derived from 'Habesh', an early Arabic form of the name of the peoples living in Ethiopia. The modern form 'Habesha' is the native name for many of the country's inhabitants, while the country continues to be called Ethiopia. In some languages, Ethiopia is still referred to by names linked with 'Abyssinia', for example Al-Habashah in modern Arabic.
- <sup>2</sup> Pankhurst 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935', page 392.
- <sup>3</sup> Menilek is also transliterated as Menelik and Menelek.
- <sup>4</sup> Pankhurst 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935', page 393.
- <sup>5</sup> Pankhurst 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935', page 393.
- <sup>6</sup> It is not known who constituted the Anglo-Egyptian group. It is probable most of these shares were held by the National Bank of Egypt, rather than by individual shareholders. Stories relating to the Bank of Abyssinia sometimes refer to it as a subsidiary or a branch of the National Bank of Egypt.
- <sup>7</sup> Although regarded as a 'British' governor, Charles Collier was Canadian. Pankhurst, in 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935' (page 401) reports him as an Englishman.
- <sup>8</sup> Pankhurst 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935', page 395.
- <sup>9</sup> The Lion of Judah was used as a symbol of Christianity and of the long-held tradition the Ethiopian kings were descended from King Solomon. In the Book of Genesis (49:9) Jacob refers to his son Judah as a 'Young Lion'. In the Christian tradition, the Lion of Judah represents Jesus, as Jesus was from the tribe of Judah. In the New Testament Book of Revelation (5:5) it is stated 'And one of the elders saith unto me, Weep not: behold, the Lion of the tribe of Judah, the Root of David, hath prevailed to open the book, and to loose the seven seals thereof.' This reference is to Jesus.
- <sup>10</sup> These are only the dates which have come to the attention of Wilhelm Eglseer. Later dates probably exist and for the 100-thaler note they necessarily exist.
- <sup>11</sup> Wilhelm R. Eglseer
- <sup>12</sup> Bowen, in 'Rare Notes front the Land of Sheba'.
- <sup>13</sup> Bowen, in 'Rare Notes front the Land of Sheba'.

- <sup>14</sup> Pankhurst 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935', page 401.
- <sup>15</sup> Sir Bertram Hornsby had been a Governor of the National Bank of Egypt and from June 1931 he was a member of the Iraq Currency Board. It appears his resignation from the Iraq Currency Board, after only six months, may have been due to his activities in winding up the Bank of Abyssinia, amongst other commitments.
- <sup>16</sup> In 1936, during the Italian invasion of Ethiopia, Mr. Collier went to Rome to negotiate a settlement with Mussolini. However, the Italian ambassador in London warned Mussolini that Collier was coming with the intention of assassinating the Italian leader, and the meeting was aborted.
- <sup>17</sup> Haile Selassie used Swedish advisors for his Air Force, communications and school building, Germans and Israelis for his police force, Yugoslavs for planning, and Indian advisors for the military school.
- <sup>18</sup> The dates reported for the notes are those printed on the notes and may not be the dates on which they were placed into circulation.
- <sup>19</sup> Menen Asfaw was related to former Emperors and Haile Selassie used his wife's lineage to support his claim to be Emperor of Ethiopia. When he was crowned Emperor, his wife was at the same time crowned Empress.
- <sup>20</sup> Wilhelm Eglseer has recorded a serial number of 049,730.
- <sup>21</sup> E. Waugh *Remote People* (1934) p. 22n. (Quoted by Pankhurst.)
- <sup>22</sup> Pankhurst 'The History of Currency and Banking in Ethiopia and the Horn of Africa from the Middle Ages to 1935', page 396.
- <sup>23</sup> Spencer *Ethiopia at Bay*, page 167.
- <sup>24</sup> CO 535/116/8 – Despatch by the British Embassy in Rome, 4 September 1936.
- <sup>25</sup> State Bank of Ethiopia's *Report on Economic Conditions and Market Trends*, Addis Ababa, May 1955, page 8.
- <sup>26</sup> As noted in correspondence with Wilhelm Eglseer.
- <sup>27</sup> As noted in correspondence with Wilhelm Eglseer.
- <sup>28</sup> *British Military Administration of Occupied Territories in Africa*, page 364.
- <sup>29</sup> Due to a shortage of currency later in the war, the Italians released these notes into circulation in Italy as an emergency measure; despite the fact the notes carried a clause saying they were legal tender only in Italian East Africa.
- <sup>30</sup> *British Military Administration of Occupied Territories in Africa*, page 393.
- <sup>31</sup> WO 230/24 – 31 March 1941.
- <sup>32</sup> The British purchased the dies for the Maria Theresa Dollars from the Austrians some years before. *British Military Administration of Occupied Territories in Africa*, pages 366 to 370.
- <sup>33</sup> Spencer *Ethiopia at Bay* page 94.
- <sup>34</sup> Sir Phillip Mitchell was the chief political officer for the Administration of Occupied Enemy Territories.
- <sup>35</sup> The Italian banks were initially closed by the British but then permitted to operate from 1 July 1941 in Addis Ababa, with no support from the occupying administration. *British Military Administration of Occupied Territories in Africa*, pages 383 and 386.
- <sup>36</sup> *British Military Administration of Occupied Territories in Africa*, page 378-9.
- <sup>37</sup> The Italians had included the Ogaden, Haud, and former Italian Somaliland in the province of 'Somalia' within Italian East Africa after they created the single territory.
- <sup>38</sup> The British finally released most of the Ogaden to Ethiopia in 1948 but retained the Haud until 1954.
- <sup>39</sup> Great Britain had recognized Italy's sovereignty over Ethiopia in 1938 and had, so the argument went, ceased to recognize Haile Selassie as the ruler of Ethiopia. Therefore, he should not be recognized in any capacity until after peace had been negotiated with Italy.

- <sup>40</sup> Clement Attlee was leader of the Labour Party in the United Kingdom (from 1935-55) and, in the wartime coalition between the Liberals, Conservatives and Labour, he was Deputy Prime Minister (1942-1945) to Winston Churchill. Attlee was also the Dominions Secretary from 1942 to 1943. He was later Prime Minister of the United Kingdom, from 1945 to 1951; a period during which many of Britain's colonies were granted independence.
- <sup>41</sup> Indian rupees circulated with East African shillings in the Somaliland protectorate (British Somaliland) prior to the War. Following occupation of Italian Somalia during the War, proclamations Nos. 3 & 4 of the British Military Administration, dated 2 and 21 March 1941 respectively, allowed for the East African shilling, the Indian rupee, the Egyptian pound and the Maria Therese Dollar to circulate in Italian Somalia. These regulations were evidently extended to the Reserved Areas (Haud and Ogaden).
- <sup>42</sup> *British Military Administration of Occupied Territories in Africa*, page 202.
- <sup>43</sup> 'A Proclamation to Regulate Currency', No.31 of 1942, Dated Addis Ababa on 31 October 1942 and authorized by Tsahafe Tezaz Welde Guiorguis, Minister of the Pen.
- <sup>44</sup> 'A Proclamation to Define Legal Tender', No.32 of 1942, Dated Addis Ababa on 31 October 1942 and authorized by Tsahafe Tezaz Welde Guiorguis, Minister of the Pen.
- <sup>45</sup> The Egyptian pound and Indian Rupee were legal tender in Ethiopia. In *British Military Administration of Occupied Territories in Africa*, Lord Rennell states Egyptian pounds were legal tender in Eritrea and Indian Rupees were legal tender in British Somaliland, and for a while in the Reserved Areas, but Egyptian pounds and Indian Rupees were never legal tender in Ethiopia. These currencies did circulate in areas administered by the British and a fixed rate was set for their exchange.
- <sup>46</sup> Legal Notice No.10 of 1942, 'The Legal Tender Proclamation, 1942. Notice', authorized by the Vice-Minister of Finance, Yilma Deressa, on 31 October 1942.
- <sup>47</sup> FO 1015/127 – Report by Colonel Babington-Smith to F.5 in the War Office, London, 27 January 1943.
- <sup>48</sup> FO 1015/127 – Report by Colonel Babington-Smith to F.5 in the War Office, London, 27 January 1943.
- <sup>49</sup> Part of the problem in administering post-war Ethiopia was that many of the well-educated Ethiopians had disappeared. While a number had been able to flee Ethiopia prior to the Italian invasion, many had been executed by the Italians in a concerted effort to remove possible opposition to their regime.
- <sup>50</sup> Prior to Britain's declaration of their desire to see the reappearance of an independent Ethiopian state, Lord Halifax, as Britain's Foreign Secretary, had refused to recognize an independent Ethiopia or the authority of the Emperor. (*Ethiopia at Bay* footnote on page 95.)
- <sup>51</sup> WO 32/10121.
- <sup>52</sup> FO 37/31596.
- <sup>53</sup> *New Times and Ethiopia News* 12 June 1936 (quoted in Pankhurst, page 403).
- <sup>54</sup> Brigadier Lord Rennell of Rodd was Controller of Finance and Accounts, Political Headquarters, East African Command, Nairobi.
- <sup>55</sup> WO 32/10121 – Lord Rennell to F1 (Political Branch GHQ MEF Cairo), 5 March 1942.
- <sup>56</sup> Director General of the Ethiopian Ministry of Finance
- <sup>57</sup> Deputy Controller of Finance and Accounts, East African Command. Stafford was later appointed (by the end of March 1942) Financial Advisor to the Emperor of Ethiopia.
- <sup>58</sup> WO 32/10121 – Letter from Yilma Deressa to Colonel Stafford, 9 March 1942.
- <sup>59</sup> WO 32/10121
- <sup>60</sup> FO 371/27513 – The War Office to their agent in Addis Ababa, 18 April 1942.
- <sup>61</sup> FO 371/27513 – The War Office to the General Officer Commanding East Africa, 18 April 1942.
- <sup>62</sup> Spencer, *Ethiopia at Bay*, page 105.
- <sup>63</sup> By this time the Americans were influencing the Ethiopians and the suggestion of an American on the currency board identifies this active influence.
- <sup>64</sup> Addis Ababa office of the Foreign Office to the Foreign Office in London, regarding the Ethiopian reaction to the draft law for the currency board, 6 June 1942.
- <sup>65</sup> FO 921/938 – Telegram from the British Embassy in Addis Ababa to the Foreign Office, 21 March 1945.
- <sup>66</sup> WO 32/10121
- <sup>67</sup> WO 32/10121 – Message from Addis Ababa to the Foreign Office in London, 28 October 1942.
- <sup>68</sup> Mr. Collier had been appointed Custodian of Enemy Property following the British occupation of Ethiopia.
- <sup>69</sup> WO 32/10121 – Report of Financial Advisor to the Ethiopian Government.
- <sup>70</sup> FO 371/35612 – Summary of 1942 by R.F.G.S., 31 December 1942.
- <sup>71</sup> FO 921/938 – File note by M. Sullivan, 25 July 1945.
- <sup>72</sup> FO 372/35611 – Report by Stafford (Financial Advisor to the Emperor), 9 March 1943.
- <sup>73</sup> George Blowers had been Governor of the Bank of Monrovia in Liberia and previously worked in Nanking and Shanghai as a banker. After leaving Ethiopia, he prepared a report into the introduction of currency in Libya and later became the Governor of the Saudi Arabian Monetary Agency.
- <sup>74</sup> FO 371/35613 – British Embassy, Washington to Viscount Halifax, Foreign Office, London.
- <sup>75</sup> FO 371/35613 – Addis Ababa (OTP) to Foreign Office (Mr Howe), 24 July 1943.
- <sup>76</sup> FO 371/35614 – Addis Ababa to Foreign Office (Mr Howe), 1 October 1943.
- <sup>77</sup> Reports from the British Embassy in Washington stated Blowers was understood to have been at some time with the National City Bank of New York and believed to be competent. Blowers was not Governor of the Bank of Liberia (as previously reported), as no institution by this name was known to exist, but he was manager in Liberia of the Bank of Monrovia Inc. This bank had a head office in Monrovia and a US office in Akron, Ohio. The bank was owned, and evidently founded, by Firestone Tire and Rubber Company. According to banking directories, the bank was founded in 1935 and the president of the bank was Harvey S. Firestone Jr. and vice president and General Manager was G.A. Blowers. (FO 371/35614)
- <sup>78</sup> FO 371/35614 – Addis Ababa to Foreign Office (Mr. Howe), 5 October 1943.
- <sup>79</sup> FO 371/35614 – British Legation Addis Ababa to Gilbert Mackereth (Foreign Office, London), 6 December 1943. The report, in part, states that while Collier was travelling extensively in India 'on the Bank's business', he was replaced by Blowers as Governor of the Bank. Blowers had not wanted to supplant Collier without arrangement with him, but Blowers did commence attendance at the bank a few days before Collier returned. On Collier's return (23 November) Wolde Guiorgis, who had a hand in everything, called on him and asked Collier to



become Auditor-General. In response to Collier's 'Why?' Guiorgis said because all countries have an Auditor-General. After several days' reflection, Collier accepted the position. Collier thought the Ethiopians, in particular Yilma Deressa, behaved badly in not advising him of the changed circumstances, particularly as Collier had dealt with Yilma Deressa after he returned from Hot Springs and before Collier departed for India. Collier bore them no grudge and was happy to hand over the Bank.

<sup>80</sup> Lease Lend was the program under which the United States of America supplied Allied nations with materiel between 1941 and 1945.

<sup>81</sup> *Ethiopia at Bay* page 113n.

<sup>82</sup> William P. Hunt was a businessman with significant interests in China. He secured large contracts to print the banknotes of the Nationalist Chinese and used Security Banknote Company to print the notes. He also secured contracts for the production of banknotes in Sudan, Philippines, and Indonesia.

<sup>83</sup> Hunt was good friends with William Donovan who became the head of the Office of Strategic Service, the forerunner to the Central Intelligence Agency, and later ambassador to Thailand. In addition, Hunt employed Cornelius Van S. Roosevelt for a project in the Philippines and knew the family well. Was it possible that President Roosevelt suggested Hunt's company as the recipient of the Ethiopian contract?

<sup>84</sup> These items were sold by H.R. Harmer in their auction 'American Banknote Company Part III June 2 4, 2008', in lots 7255 and 7260.

<sup>85</sup> FO 371/41476 – Howe (British Legation, Addis Ababa) to G. Mackereth (Foreign Office London), 19 December 1943.

<sup>86</sup> *Ethiopia at Bay*, page 107.

<sup>87</sup> FO 371/41475– Addis Ababa to Foreign Office (London). 16 December 1943.

<sup>88</sup> The principal adviser was John Spencer, who later wrote *Ethiopia at Bay*.

<sup>89</sup> FO 921/938 – Letter from F.A.G. Cook, the British Legation in Addis Ababa, to P.S. Scrivener, Foreign Office, London, 5 July 1945.

<sup>90</sup> FO 921/938 – Telegram from the British Legation in Addis Ababa to the Foreign Office in London, 25 July 1945.


<sup>91</sup> The original church has been added to and the complex enlarged to become the Holy Trinity Cathedral. The Cathedral is now almost unrecognizable when compared to the vignette of the original church.

<sup>92</sup> The coins were shipped by rail and sea, being too heavy to send by air freight.

<sup>93</sup> Serial number prefix ranges provided by Wilhelm Eglseer. At 31 December 1945 the State Bank of Ethiopia had issued \$23,550,00 in banknotes, but by 31 December 1954 this had increased to \$115,747,100 (State Bank of Ethiopia *Report on Economic Conditions and Market Trends*, Addis Ababa, May 1955).

<sup>94</sup> FO 371/21268 – Letters from Mr. A.E. Daley (Assistant Commercial Officer) to Miss C.B. Reynolds (Commercial Relations and Exports Department, Board of Trade)


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# Coupons from Italian POW Camps in British India a Reminder of a Harsh Era

Stefano Poddi 10087

Who will have it? – Among the 12 POWs assigned to the camp tent, ten are outside and two inside; the two prisoners inside are the most trusted by the others outside. The first prisoner inside the tent, after having carefully peeled an orange and separated the slices, picks up one piece and gives it to the second prisoner who shouts: “Who will have it?”

Outside, with no chance to estimate the size of the offered slice, one prisoner is evaluating the inflections in the auctioneer’s voice, its pauses; another is looking at the other to anticipate his move; one is driven by intuition...the first one shouting “me” gets the precious slice of orange.

A real blind auction, this complex procedure is used to avoid endless fights and arguments that, due to the unlimited time at the prisoners’ disposal, can be tedious among prisoners and cause long-lasting accusations and tensions between them. This procedure of distribution also involved bread and other foodstuffs. With resources so limited – one orange for 12 prisoners and the next one who knows when – a slightly more abundant diet can make the difference between life and death.

Later, a more organized rationing system based on formal coupons emerged. But more on that later.

My father Armando, born in 1919 and, after a brief period at war, taken prisoner by the British and moved to South Africa to camp Zonderwater (i.e. waterless), used to tell me this anecdote. He was one of the numerous young Italian men who went to war and came back home seven years later with no reward or honour. On the contrary, they were considered representatives of a dishonourable and messed up past that the country wanted to forget quickly. Every now and then my father used to mumble “...they even made me pay for the tram ticket, after I had given the country the best years of my life.”

War, as a matter of fact, is one of the main instruments used by governors to give vent to their lowest instincts, arrogance and overbearing and it necessarily generates prisoners. In ancient times, when people were taken prisoner, they would be killed or enslaved, even children, women and the elderly. Prisoners, in that case, lost all their rights and their survival depended exclusively on their usefulness as labour and on the food available to maintain them.

During Julius Caesar’s campaigns, the prisoner became a slave who might have the chance one day to become a *liberto*, an enfranchised slave of the Roman Empire. In the Middle Ages, prisoners could have a reasonable pecuniary value depending on their social status; that is when the practice of ransom for the liberation of prisoners started to emerge. During the seventeenth century, with the Treaty of Westphalia (1648), which marked the end of slavery for POWs, the liberation of prisoners became possible without ransom. In the eighteenth century, the deep cultural change taking place in Europe brought a new moral approach in international law, profoundly affecting the issue of POWs.

Montesquieu, in his *L’esprit des lois* (1748), wrote that the only right that the captor had over the captive was to prevent him from going back to his unit or from doing harm to the captor, which means that the prisoner was no longer to be treated as a piece of property by the victor. Other scholars and philosophers such as Jean-Jacques Rousseau and Emerich de Vattel followed the same theme and developed what might be called the Quarantine Theory for the disposition of prisoners. In the nineteenth century, among the Western countries, these principles were generally adopted, except in the American Civil War (1861-1865) and in the Franco-German War (1870-1871).

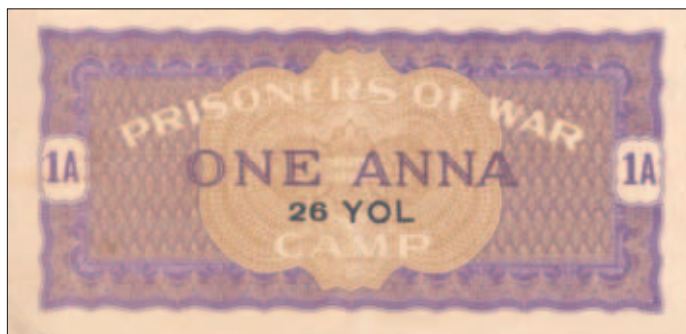
Common principles evolved into agreements and conventions. The first was the 1929 Geneva Convention, where some rules of conduct were endorsed until they became international laws. The convention gained general approval except for two countries that did not ratify it – Japan and the Soviet Union (Stalin believed a soldier should only win or die).

During World War II, the circumstances facing people taken prisoner were widely different: on the one hand, from an acceptable standard of living, although in captivity, down to the Nazis with their gas chambers. The prisoners’ destiny depended on the country where they were taken and on the confinement place they were assigned.

The German case is striking. Although Germany was one of the signatory countries of the 1929 Geneva Convention, it caused the massacre of millions of Jewish deportees in its gas chambers and often starved prisoners to death.

After World War II, the 1929 Geneva Convention was revised both in its statements – adopting the idea that prisoners must be removed from the combat zone and treated humanely – and in the redefinition of a prisoner of war. This definition no longer included only members of the regular armed forces but also the militia, volunteers, irregulars, members of resistance movements and civilians accompanying the armed forces such as war correspondents, civilian supply contractors and members of a labour service unit.

The new Geneva Convention of 1949 ratified remuneration for the prisoner of war according to his rank in the military chain of command. For the voluntary work done by prisoners inside the camp and in order to buy some merchandise in camp shops, a currency of exchange was needed, known and accepted only inside the camp and thus not accepted outside in order to prevent the prisoner from being able to use it in case of escape. The use of a currency valid only inside the camp prevented prisoners from using a legal currency, which would cause some obvious consequences: corruption of the personnel in the detaining country or the purchase of weapons from outside etc.



1 anna coupons issued to Italian POWs in the Ramgarh and YOL camps in India.

The regulation of monthly pay to POWs was ratified by the 1949 Geneva Convention, but in fact coupons for POWs had been issued a long time earlier as money-like objects that could be used to obtain some kind of goods and that would later become, with some appropriate changes, a payment method.

Not long ago the oldest coupons for POWs were believed to be those issued in the eighteenth century during the Seven Years War (1756-1763), a conflict involving the main European powers Great Britain, Prussia, France, Austria and the Russian Empire, although this theory has been widely discussed and disputed lately.

Certainly, coupons for prisoners of war (POWs) were issued during the American Civil War (1861-1865) and during the Third Independence War (1866), also known as the War of the Seven Weeks, between Austria and Prussia. There was massive use of coupons for POWs during the Anglo Boer War (1899-1902) when the English adopted them as currency for the Boer prisoners in Cape Colony and in Ceylon.

### Mass Armies and POWs

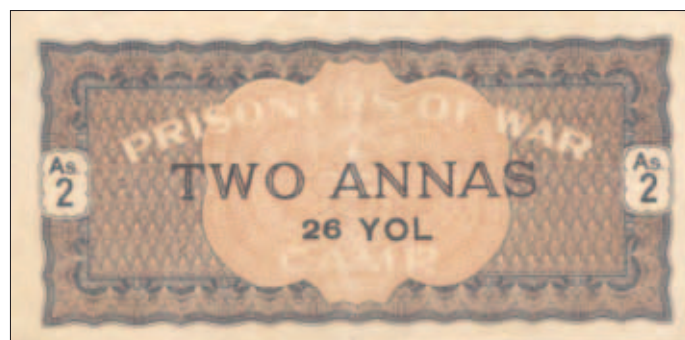
The problem of POWs is related to the use of mass armies and consequently large numbers of prisoners. In World War II, the first great mass capture – 130,000 Italian soldiers and officers – was in Northern Africa between December 1940 and February 1941 by the English troops under the leadership of General Archibald Percival Wevell. It involved a multitude of prisoners they had to send to the backlines because an Italian counter offensive could have set them free.

From the first temporary concentration camps in the Libyan desert, delimited by means of barbed wire and poles planted in the sand, prisoners were sent to clearing camps in Egypt, around Alexandria and along the Nile Valley, and then moved to more distant parts of the British Empire such as Australia, Great Britain, Tanganyika, Kenya and India, which could, thanks to local resources, provide thousands of prisoners with means of subsistence.

In November 1941 the Fascist Empire lost Eritrea, Somalia and Ethiopia; another 80,000 Italians were taken prisoner and confined in Kenya, in the Anglo-Egyptian Sudan, in South Africa and in India. Among them, was Amedeo of Savoy, Duke of Aosta, appointed in 1937 Viceroy of Ethiopia and Commander-in-Chief of Italian forces in East Africa, who surrendered to the British and was confined in a comfortable house in Kenya. On January 26, 1942 he was diagnosed with malaria and tuberculosis and died in the military hospital in Nairobi on March 3, 1942.

In 1941, Italy supported Germany in the Russian Campaign and suffered a particularly dramatic and unexpected collapse during the German retreat. Another 60,000 Italians were taken prisoner; among them only 11,000 would return home while the others would die during the transfer marches through the backlines in the frozen steppe or because of plague.

A few months after the tragedy on the Don frontline, soldiers and officers of the First Army in Tunisia were taken prisoner *en masse* by the English, the Americans and the French. The latter were particularly cruel toward the Italians because of their behaviour in the French colonies and the French treatment was shown particular tolerance by the Anglo-American forces.



2 annas coupons issued by YOL Camp 26 and Ramgarh Camp for Italian prisoners.

In the spring of 1943, thousands of Italian prisoners reached the shores of the United States where, in the concentration camps set up in Mississippi, Ohio, Texas, Arkansas, Virginia etc., inside tidy prefabricated shacks, they found beds with clean sheets and varied plentiful food. In the English camps, which held about 420,000 Italian prisoners in India, Africa, Australia, Great Britain etc., conditions varied in accordance with the character of the commander of the camp.

Bianca Ceva, one of the first female writers to collect the letters that Italian soldiers wrote during World War II, described Italians as people who "...faced war more as human beings than soldiers," and she captured through those words a striking image of our combatants' mood, especially right before the Armistice.



On September 8, 1943, the day of the Armistice between Italy and the Anglo-Americans, there were 600,000 Italian prisoners in the allied camps. Within a few weeks, thanks to the military efficiency of the Italians' former German allies, the number of prisoners suddenly rose to 1,300,000. Germany's perception of an Italian betrayal prompted repression, retaliation and executions, massacres and slaughter among the German's new Italian prisoners.

In a short time, about 650,000 Italian prisoners were in Germany, confined in concentration camps as Italian Military Internees (IMI), an illegal status created by Hitler and not envisioned in the conventions as they were prisoners in a belligerent country, the Third Reich, while the Italian Social Republic (RSI) was like a satellite country, not neutral, but a country still at war. Italians were not considered POWs, a status that the German government applied to American and English prisoners, which allowed them to control their conditions; they could also receive packs of food and clothes from the International Red Cross.



A 4 annas coupon issued for use by Italian prisoners in YOL Camp 26.

After September 8, Italians had to face an important choice, crucial for their future, when they were called on to choose the authority they would recognize. This choice deeply challenged their feelings, especially as the decision was also a moral issue. Most of the Italians had taken an oath of allegiance to the King to become soldiers or to enter public offices. At the same time they had taken an oath of allegiance to the Italian leader, Mussolini, to serve the cause of the Fascist revolution with their own blood, but also – and mainly – to access public and also private employment. Moreover, among the numerous motivations that determined the choice, there was one, as important as ethical and moral ones: the will to survive.

People must find a way to live without betraying their own principles – Juvenal wrote *“Propter vitam vivendi perdere causam...”*, which means that in order to save our lives we must not lose the reason for living. The decision following the September 8 Armistice – in addition to its dramatic value as it could foreshadow more hunger and suffering – unexpectedly also had a therapeutic effect because somehow people had to rediscover themselves and recover their role, giving birth to two diametrically opposite sides of Italy.

The “choice of a battlefield” was crucial, especially for Italian POWs in the German concentration camps. For those who chose soon after the confinement to back the Germans or later the German's Italian puppet Republic of Salò there was salvation and immediate repatriation; but the majority refused and chose confinement instead of repatriation, and paid a high price.

Decisions were taken also in the allied camps. Those who chose to side with the allies received better treatment: they could work and receive payment, although with a low salary. The majority of them chose to cooperate with the Anglo-Americans. In the French camps there was no choice. Among the five continents where Italians were prisoners, like any other prisoner they became a cheap labour force for those who had captured them.

After the discovery of the mass graves in the Nazi extermination camps in Europe, the quality of life for those Italian prisoners in America who did not choose to cooperate changed drastically – their food rations were cut. Moreover, for the Americans war did not end after the ratification of the German capitulation in May 1945, but only after the surrender of the Japanese on September 2, 1945.

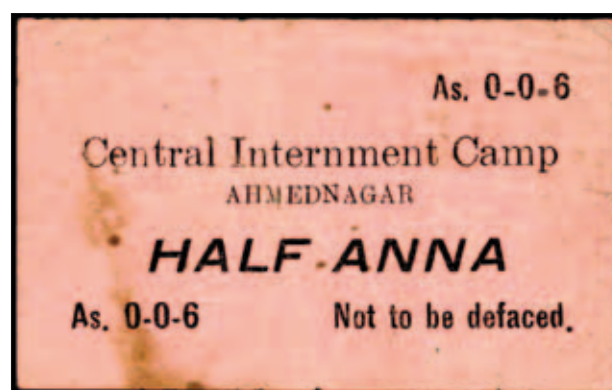
In the summer of 1945 in Europe a huge flow of ex-POWs started moving from East to West (2,100,000 French, 170,000 Belgians, 400,000 Dutch and 420,000 Italians) and from West to East (2,400,000 Russians, 1,500,000 Poles, 330,000 Czechoslovaks, 1,750,000 citizens of the Balkans and 600,000 from Central Europe). Everybody wanted to return to their family and contribute to the reconstruction of the home country.

The conditions that 1,300,000 Italian POWs faced were poor as a great number of them ended up in the Russian clearing camps. Internees in the camps totalled about 100,000 (8% of the 1,300,000 POWs), others reached the home country after endless marches.

At the end of war Italy – faced with miserable conditions – was overwhelmed by reconstruction issues. Moreover, although this cannot be considered an excuse, Italians showed complete obduracy toward compatriots who had gone to war to defend the country and come back after years of captivity. The historian Giorgio Rochat commented that: *“... the country did not make any difference among the veterans ... it granted minimal assistance and did its utmost to forget fast and for good.”*

### Italian POWs in India

Turning now to the issue of the Italian prisoners confined in the prison camps in India: during the war in Northern Africa, the British counter-offensive in Cyrenaica, which had started from Sidi-el-Barrani on December 9, 1940, ended in Beda Fomm after ten weeks. The campaign caused Italy 12,000 casualties and about 130,000 prisoners; from among them, after brief stops in Egypt, Sudan and Palestine, 67,000 were moved to India (all those with the surname starting between A and L). In addition, there were about 1,000 Italian prisoners taken in Italian East Africa after the surrender of Gondar on November 27, 1941. In December 1942 Italian prisoners in India therefore totalled about 67,300.



A ½ anna coupon issued by the Central Internment Camp – Ahmednagar.

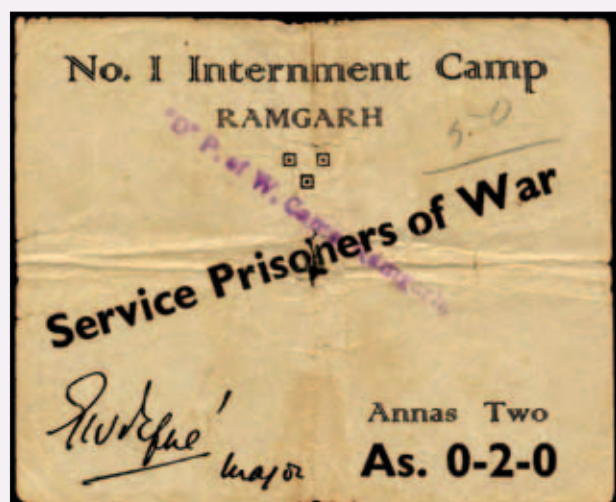
## Coupons issued in the camps in British India holding World War II Italian POWs

**Type 1 and Type 2:** coupons measure about 4.5/2.2 inches and are uniface; the name of the camp is overprinted; type 1 has a vertical bar on the left (about 0.2 inches long), PRISONER OF WAR is written on a semicircle above, the denomination is written in the centre, in some cases they have a rubber stamp on the front and/or on the back, some carry WING on the front and/or on the back, the colour of the coupon is related to its denomination; coupons are printed on a continuous star-watermark sheet. Coupons type 1 (WB) have a 0.2 inches long vertical bar on the left, coupons type 2 (WOB) have no bar.

**Type 2:** coupons measure about 4.5/2.2 inches and are uniface; an arch-shaped INTERNEES PRIVATE FUNDS ACCOUNT is printed on top; the denomination is indicated in the centre and below the text CENTRAL INTERNMENT CAMP; on the bottom right is the signature of the commander of the camp; the drawing is different from the classic one of type 2 – instead of a centred guilloche drawing there are two decentralized smaller patterns.

**Type 3:** coupons measure about 4.1/3.3 inches and are uniface; the text printed on top is CAMP B – PRISONER OF WAR – RAMGARH TOWN, while on a diagonal CASH COUPON is printed; the denomination is indicated on the bottom right and the signature is on the bottom left.

**Type 4:** coupons measure about 4.1/3.3 inches and are uniface; text on top reads “No. 1 Internment Camp Ramgarh,” while on a diagonal “Service Prisoner of War” is printed; the denomination is indicated on the bottom right and the handwritten signature is on the bottom left.



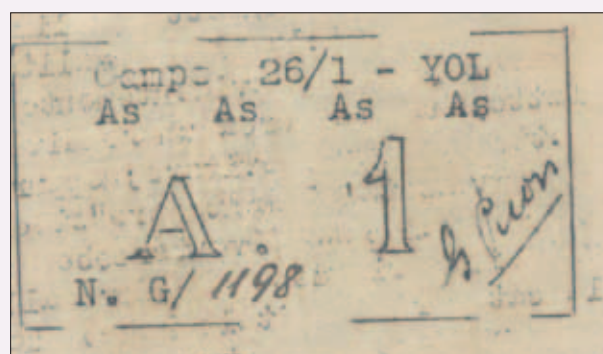
A Type 4 coupon for 2 annas issued in Ramgarh Camp.

**Type 5:** coupons measure 2.7/2.0 inches and are uniface; they have four lines: on top the number of the camp, then the number of the wing, below the underlined text BAR and on the bottom the denomination.



A Type 5 coupon for 2 annas issued in YOL Camp 26, Wing 5/C.

**Type 6:** these are handwritten coupons, probably issued independently by the administration manager of the camp shop; they usually have the number of the Wing, in order to avoid them being used in other Wings. Measures and types vary and depend on the creativity of the obviously unauthorized issuers. They are very rare coupons, handwritten on recycled paper; sometimes they even attempt to imitate banknotes circulating at that same time in Italy.



Three examples of handwritten coupons issued for use in Wing 1 of YOL 26 camp.



The British authorities treated prisoners differently depending on the camp where they were held. Besides the general conditions and sustenance in the confinement camps, the 1929 Geneva Convention stipulated the economic compensation for prisoners of World War II regulated by two articles:

Article 23: Payment made to prisoners as compensation must be paid back at the end of hostilities by the Power where prisoners have given their services.

Article 24: Payment must be given to the individual prisoner at the end of confinement. During the confinement period prisoners will be allowed to transfer money to banks or to individuals in the home country.

The 1929 Convention stated that prisoners received, once a month, a salary corresponding to what a soldier of the same rank earned in the army of the country where they were confined. Moreover, some prisoners were asked to work in areas not directly involved in the conflict and that service was paid with coupons.

The huge number of prisoners in World War II made it difficult to implement the 1929 Convention. After the end of the war, in fact, 11 articles of 1949 Geneva Convention related to the economic treatment of POWs (from n. 58 to n. 68). Among them, article n. 60 established a payment divided in five categories according to the rank in the military chain of command.

Italian POWs in India were assigned to nine camps:



Map of the central part of British India showing the location of camps holding Italian POWs.

- 1) **BANGALORE** – Italian prisoners: Group I – Camps from 1 to 8.
- 2) **BHOPAL** – Italian prisoners: Group II – Camps from 9 to 16 (Camp 16 was a hospital).
- 3) **RAMGARH** – German civilian internees and punishment camp for difficult Italian prisoners. Group III – Camps from 17 to 20.
- 4) **CLEMENT TOWN (Dehradun)** – One of the camps of the Central Internment Camp: Group IV – Camps from 21 to 24. Wing 1, pro-Nazi; Wing 2, anti-Nazi; Wing 3 Italian prisoners.
- 5) **YOL** – Italian prisoners – the camp took its name from Young Officers Leave. Group V – Camps from 25 to 28.
- 6) **BIKANER** – Japanese prisoners and punishment camp for difficult Italian prisoners. Group VI – Camp 29. The Section 29/A was a prison, in which more convinced Italian fascists were isolated; they occupied a wing of a largely Japanese prison camp.
- 7) **AHMEDNAGAR - CENTRAL INTERNMENT CAMP** – German civilian internees, Italian POWs.
- 8) **DEHLI** – Japanese camp for prisoners captured in Burma.
- 9) **DEOLI** – Civilian internees and punishment colony for Germans; Japanese civilian internees.

Each camp was divided in Wings where, especially after September 8, only prisoners with similar political ideas were “sheltered.” For example, in the camps of Clement Town, Wing 1 was allocated to pro-Nazi prisoners, Wing 2 to anti-Nazi prisoners and Wing 3 to Italian prisoners, or as in the Central Internment Camp where Wings 1 and 6 were assigned to German civilian internees and the other Wings to Italian POWs.

Prisoners could make small purchases in the camp shops using coupons whose denomination varied from half anna (an anna is one-sixteenth of a rupee) up to 10 rupees, the currency of India, although their appearance was completely different from the legal currency circulating in the country.

Coupons for POWs in India today are very rare and therefore prized by collectors. They were usually rectangular, with or without a vertical bar on the left side of the face of the bill; they were rarely square. They were printed on paper without a watermark with colours varying according to their denomination indicated in annas and rupees; their purchasing power, for example, was 2 annas for a cup of tea or coffee at the camp shop.

Usually, the coupons carried the name of the camp where they were issued on a rectangular background with different variations of the same colour, with a double frame and a central drawing, made with guilloche machines, and four or five lines of text. On the first line “PRISONERS OF WAR” was typed in white in an arch above the rest of the text. On the second line the denomination of the coupon was indicated (e.g. ONE ANNA); on the third line there was the name of the town where the camp was situated (e.g. RAMGHARH, YOL, BOPHAL).

etc.). Sometimes next to the town the number of the camp was noted (e.g. 26 YOL) or very often the number of the camp was overprinted on the front or on the back of the bill (e.g. Camp XX); on the fourth line CAMP was printed in white.

Coupons were distributed to prisoners to be spent in the camp shop and after a month they were recollected and distributed again. It was a closed-circuit financial system.

A very rare type of coupon, thus prized by collectors, involved handwritten bills, made on recycled paper that imitated the drawings on the banknotes used at that time in Italy, although the denomination was not indicated in liras but in Indian currency.

Italian prisoners in India had a pay book where the amounts owed were noted every month. The salary paid by the prison camp to voluntary workers – for example, those rented to local farmers – was 10 annas a day or up to 5 rupees a week for soldiers; 6 rupees for lance corporals; 9 rupees 5 annas for sergeants; 66 rupees for second lieutenants; 73 rupees for lieutenants; and 80 rupees for captains. The military pay from a prisoner's own country had to be added to these amounts and it depended on the military rank.

These coupons gave prisoners the chance to buy non-essential goods such as a cup of tea or a sheet of paper to write letters and made the long confinement hours more tolerable. After many years and in a completely different context these coupons became prized and precious objects for serious collectors.

Nevertheless, beyond their numismatic value, we should not forget that they represent something dreadful that challenged the humanity of mankind.

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## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 69.

1. What is the principal unit of currency in Denmark?
2. General José San Martín appears on banknotes issued by which South American country?
3. St. Stephan appears on banknotes issued in which country?
4. In which country did the 'Banque Belge Pour l'Etranger, Société Anonyme' issue banknotes?
5. In 1967 Canada issued a one-dollar banknote to commemorate what 100-year anniversary?
6. The Forth Railway Bridge, possibly the largest bridge in the world, appears on banknotes prepared for which issuing authorities in Europe?
7. Which security printing company is recognized by the initials 'DLR'?
8. What is the current note-issuing authority in Myanmar?
9. Which of the following currency units was never used on banknotes issued in Zaïre (when the African nation used that title)?
  - a. Francs
  - b. Makuta
  - c. Nouveaux Makuta
  - d. Zaïres
  - e. Nouveaux Zaïres
10. How many British monarchs have appeared on the banknotes issued by the Bahamas?





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### Some realized prices



**Lot 1236, Suriname, P 84,**  
1000 Gulden, January 25, 1943.  
Realised: €12,180 or \$ 15,875

**Canada, P 31a, DC-21b,**  
5 Dollars, May 1, 1912.  
UNC. Realized € 3900 or \$ 5000



**Lot 1222, Straits Settlements,**  
P 154, 5 Dollars, August 1, 1925.  
VF, Realized € 4625 or \$ 5925



**Lot 79, Belgium, P 35**  
5 Francs, (1835). VG  
Realized €19,480 or \$ 24,940



**Lot 990, Nigeria, P 5a**  
5 Pounds,  
September 15, 1958. UNC.  
Realized € 1950 or \$ 2495.



**Lot 424,**  
**Equatorial African States,**  
P 7s, 10,000 Francs,  
(1963), SPECIMEN  
Realized € 4385 or \$ 5615



**Lot 838, Libya, P 18s**  
10 Pounds, January 1, 1952, specimen.  
UNC. Realized € 3410 or \$ 4365.



**Lot 358, Cyprus, P 36a**  
5 Pounds, June 1, 1955  
UNC-. Realized € 1700 or \$ 2185.

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# Tokens of Transformation and Contesting Power: Iranian Banknotes in Revolution and Turmoil

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The Shah before and after the revolution (P101c top, and P123).

As Peter Chelkowski remarks “[b]y the 1980s, the Islamic Republic was in full semiotic control of the representation of itself, and serves as a dramatic example of how collectively held symbols – appearing in murals, graffiti, postage stamps, banknotes, posters and primary-school textbook illustrations – were used to mobilize a people.”<sup>1</sup> Provisionally, the remaining stock of *ancien régime* banknotes was overprinted and there was a plethora of locally altered banknotes, which sometimes just bore an “x” that covered the Shah’s face,<sup>2</sup> yet many times slogans and stamps were also added. Successively, the symbols of monarchy altogether vanished and were replaced by symbols of the “Islamic Revolution.” Yet, while the discontinuities might be obvious, this article will also shed some light on continuities, both structurally and symbolically. Most importantly however, it shows a dramatic ideological paradigm shift that was expressed and created by iconographic means.



This gold coin from an anniversary set of 1349/1970 shows Muhammad-Reza Shah visiting the Imam Reza Shrine in Mashhad (šāhanšāh-e āryāmehr dar haram-e motahar-e hażrat-e reżā ‘alayhi’s-salām). The back shows its dome and the emblem of the White Revolution’s Sepāh-e Dāneš (Army of Knowledge). It is one of the few examples linking the Pahlavi monarchy to public religious self-display.

As could be seen in a previous article,<sup>3</sup> the Pahlavi state used symbols of ancient Iran and modern technology to express its political agenda and lay out a form of justification for its rule. At the same time aspects of traditional forms of legitimization, especially Islamic forms of legitimization, were almost completely neglected.



The Mausoleum of Daniel in Shush was the only mosque to be depicted on a banknote in the reign of both Reza-Shah and his son.<sup>4</sup>

The only mosque ever shown on a Pahlavi era banknote was the mausoleum of Daniel in Shush (*ārāmgāh-e dāniāl*). It does surprise, since the importance of this Jewish and Muslim pilgrimage site must certainly be considered second to those Shi’i sites in Mashhad, Qom or the historically important mosques of Esfahan – to name only the most celebrated. Yet, its geographic location might have tipped the scale. Shush or Susa, as it was known in ancient times, lies within the borders of the oil-rich province of Khuzestan. In the early 1900s, fostered by the British, it claimed independence from Iran as an autonomous emirate with the name of “Arabistan.” The subsequent rebellion of Sheikh Khaz’al al-Ka’bi was short-lived, and finally quelled under Reza Shah. Thus, the conical shaped dome of Daniel’s mausoleum on the back of the 5 rial banknote (1937-1944, P32, P39) can be considered another symbol of a successful government controlling and representing all of its territory.



### The Peculiar Fate of the Blue 200 rial Banknote

One of the last banknotes to be issued by the government of the Shah holds another very distinctive place in Iran's iconographic history. It shows a portrait of the Shah, which was first introduced in the 10th series of 1971 commemorating 2,500 years of the Persian Empire (P103). It features the *Šahyād-e Āryāmehr* monument which, completed by the young architect Hoseyn Amanat in 1971, stands in line with the *École des Beaux Arts* monuments which became so characteristic of the late Pahlavi era's architectural legacy.<sup>5</sup> It was inspired both by the Roman tradition of the triumphal arch and the *Tāq-e Kasrā*, the only remaining structure of the former Sasanid capital of Ctesiphon in modern day Iraq. Part of the imperial palace, it had a large freestanding *eyvān*.<sup>6</sup>

The *Šahyād*, however, goes beyond referring only to pre-Islamic architectural legacy for it attempts to unite three major periods of Iranian history by combining the Sasanid parabolic arch of Ctesiphon with the pointed Islamic vault in a new construction of concrete and travertine. The architect placed small yards around the monument, through which the visitor was conveyed to the white stone tower which itself represented the rule of the Shah and his father.<sup>8</sup> It was the iconic expression of a symbolic gateway to the coming of the "Great Civilization" envisioned by the Shah who personally approved the design. Located just a few hundred metres away from the city's airport it also served as an actual gateway to the capital.<sup>9</sup>

The first issue reads the caption of *meydān-e šahyād* (place of *Šahyād*), which was later changed to the name of the monument itself (*šahyād-e āryāmehr*). It also showed a pattern repeating a six-cornered star on its back, which resembled the Star of David. Soon "rumours were spread that the new banknote had been printed in Israel and in a few hours the Iranian bank cancelled it"<sup>10</sup> – rumours which can still be heard today, as some money traders in Tehran refer to it as "print of Israel" (*čāp-e esrā īl*). The design was soon recognisably altered to depict a twelve-cornered star.

During the Revolution the biggest demonstrations occurred around the *Šahyād* and some of the most iconic photographs of that time bear witness to this. But how did the new regime deal with the fact that the *Šahyād* was unmistakably a monument to and by the Shah? Sadeq Khalkhali, a Shi'i cleric labelled the "hanging judge,"<sup>11</sup> who aimed for the destruction of Persepolis and Cyrus' tomb in Pasargadae, and eventually demolished the mausoleum of Reza Shah in Tehran – is reported to have planned the same for the *Šahyād*.<sup>12</sup> It was only the mix of marble and a reinforced concrete structure<sup>13</sup> that saved the monument from its doom. For a brief time the very rare issue of a 200 rial bill depicting the renamed "Monument of Freedom" (*banā-ye āzādī*) appeared, but was replaced soon thereafter. Today the *Šahyād* is referred to as "Freedom Tower" (*borj-e āzādī*), its square as "Freedom Square" (*meydān-e āzādī*), and despite neglect<sup>14</sup> continues to be an important public symbol and political stage. Not only are the annual celebrations of the "Victory of the Islamic Revolution" on 22nd of Bahman held there. In a strategy that Charles Kurzman coined "cultural Jiu-Jitsu,"<sup>15</sup> in parallel to the martial art that makes use of an opponent's energy, the "Green Movement" (*jonbeš-e sabz*), which emerged as a protest movement after the elections of 2009, has occupied various spaces of meaning that seemed to be exclusive to the government discourse.

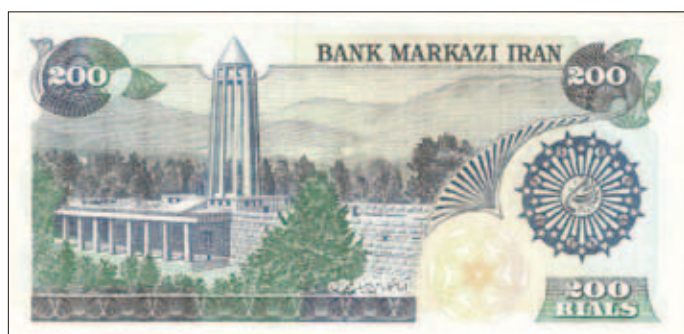


A poster calling for protests on February 14, 2011,<sup>16</sup> the first anniversary of Mir-Hoseyn Mūsavi's arrest. In the heyday of the so called "Arab Spring" it draws parallels not only to the Iranian Revolution – by showing the *Šahyād* and making it the staging point – but by the use of the plural form of "dictator" also to the ongoing events in Arab states: Muhammad Hosni Mobarak resigned from his office only three days before February 14, 2011.

### The Hot Summer of 1981

The ever-growing tensions between the factions of the Revolution made an imprint on the decisions of the Central Bank. Ali-Reza Nobari (1980-1981)<sup>21</sup> was replaced by Mohsen Nurbakhsh (1981-1986 and 1994-2003) as Governor of the "Central Bank of Islamic Republic of Iran," as it was now called, after Abolhassan Banisadr (1980-1981) was impeached as Iranian President.<sup>22</sup> Under Banisadr and Nobari the Shah's watermark that continued to be used in an overprinted form, was replaced by a "Lion and Sun" (*šīr-ō-khoršīd*) watermark. Overruling a committee of historians and artists,<sup>23</sup> in 1980 Khomeini replaced the "Lion and Sun" with an emblem representing both *Allāh* ("God") and overlapping parts of the Islamic creed *lā 'ilāha 'illā l-lāh* ("There is no God but God"). A few months later also the banknotes were affected by this change and bear testimony to the defeat of the moderate nationalist wing: while the printing machines at Thomas de la Rue were still running, it was decided to cover the "Lion and Sun" watermark with a black seal reading "Islamic Republic of Iran."<sup>24</sup>





Stages of a revolutionary transformation: six-cornered star on back and meydan-e šahyād ("place of Šahyād", P103a, top left and top right); twelve-cornered star on back and meydan-e šahyād ("place of Šahyād", P103b, second from top, left and right); twelve-cornered star and šahyād-e āryāmehr ("monument of the Light of the Aryans", P103c, third from top, left and right); overprint issue with "lion and sun" (P119, fourth from top, at left) and twelve-cornered star and banā-ye āzādī ("monument of freedom", P127a, fourth from top, at right); redesigned issue (P127, bottom left and right).





The first modern Iranian banknote from 1890 (P1, top) displays the national symbol of Iran, the "Lion and Sun" (šīr-ō-khoršīd) with the Qajar Kiani crown.<sup>17</sup> 90 years later the "Lion and Sun" had one of its last appearances for the time being on an Iranian banknote (P118, middle). While there is an overabundance of theories on its origin, by the 16th century the "Lion and Sun" (bottom) had become a multifaceted symbol in Iranian culture,<sup>18</sup> and over time developed into a national symbol, bridging religious, ethnic and political gaps.<sup>18</sup> It appeared on the national flag, was printed to coins, medallions and paper money alike; but in the eyes of the clerics it soon became a symbol attached to the monarchy. Today, nevertheless, it remains the most prominent sign of Iranian nationhood and identity in Iran, among the Iranian diaspora and many exiled organizations - ranging from the National Front to the MEK.<sup>20</sup> Also it can be found in other Persianate societies too - it is featured on the front of Uzbekistan's 200 sum note (P80), for example.

At the same time, the portrait of the Shah was omitted from all banknotes, although they were not completely redesigned. The ornamental features and the motifs of the back mostly remained pre-revolutionary: the Marlik Cup (500 rial, P128), the tomb of Hafez in Shiraz (1,000 rial, P129) and the now disused building of the National Assembly in the Baharestan district of Tehran (10,000 rial, P131). The portrayal of the royal Golestan Palace on the 5,000 rial bill (P106) was erased and replaced with the oil refinery of Tehran. The 200 rial bill (P127) re-uses a motif



The oil refinery of Tehran (pālāyeshgāh-e tehrān, now named after shahid Mohammad-Javad Tondguyan) replaced the royal palace of Golestan (P106, upper images)<sup>25</sup> on the new 5,000 rial note (P130, lower images) in the summer of 1981.

from the series of 1951, the mausoleum of Avicenna in Hamadan (āramgāh-e ibn-e sinā). The front on all the 1981 issues shows the Imam Reza Shrine in Mashhad, the resting place of the eighth Emām of Twelver Shi'ism. It is the only burial site of a Twelver Emām in Iran and without doubt the most important pilgrimage site on its soil. Altogether the desire for a compromise between the factions is evident: the break from the old to the new order may be political, but does not entirely reach to the cultural realm.



### The Return of the Mosque and the Advent of Populism

With the end of the summer of 1981, all signs of compromise, pre-Islamic Iran, poetry and technology disappeared. Those revolutionaries hoping for Khomeini to be a mere spiritual, but not a political leader found themselves in error. Khomeini used the US hostage crisis and the aggression of Saddam Hussein to further put down any opposition to his concept of the “Guardianship of the Islamic Jurist” (*velāyat-e faqīh*). Iran’s iconographic appearance was reshaped by the mosque and by revolutionary crowds – albeit in a fashion that did not incorporate all the segments that represented the revolution. The iconography and narrative of the “Iranian Revolution” was turned into the “Islamic Revolution.”



The 5,000 (P133) and 10,000 rial notes from 1981 (P134) suggest by showing a crowd with Islamic gear and appearance that the revolution was Islamic in its essence. The shrines of Qom and Mashhad on the backs strengthen this statement.

On the front of the 5,000 and 10,000 rial bills of 1981, which have some slight variations, show a huge revolutionary crowd led by clerics. Some of the demonstrators carry pictures of Khomeini, others banners reading the revolutionary slogans “Independence, Freedom, Islamic Republic” (*esteqlāl, āzādī, jomhūrī-ye eslāmī*), “Neither East nor West, but Islamic Republic” (*na šarqī, na ġarbī, jomhūrī-ye eslāmī*), and “We all are your soldiers, Khomeini” (*mā hame sarbāz-e tō-īm, khomeynī*). Chelkowski remarks:

Unlike the pre-revolutionary banknotes, the rulers’ portrait does not appear directly on the notes of the Islamic Republic. This is a clever symbolic manipulation to suggest that Khomeini has not imposed his rule but is the ‘chosen’ representative of the people who carry his portrait out of love and devotion.<sup>26</sup>

The 5,000 rial note shows the Fatemeh Ma’sumeh Shrine in Qom on its back, while the 10,000 rial note displays the Emam Reza Shrine in Mashhad. Although it is a recent invention of tradition that Qom had been an ancient centre of Shi’i learning and scholarship,<sup>27</sup> it became an important site for anti-Shah agitation on the eve of the revolution. More essentially the two shrines link the events of the revolution to the Shi’i Karbala paradigm which was exploited during the revolution to link the Shah to Yazid, the murderer of the third Imam, and thus to the epitome of an un-Islamic, tyrannical ruler. Secular, communist or nationalist groups who were pivotal to the success of the revolution are sidelined within this iconographic paradigm, which aims at entirely Islamicizing the Iranian Revolution, and society.



The 500 rial note (P137) shows on the front the congregation of the Friday prayer (*namāz-jom’ē*) and the gates of the University of Tehran (*sardar-e dānešgāh-e tehrān*).

The same can be said about the 500 rial note from 1982. It shows the congregation of the Friday prayer (*namāz-jom’ē*) and the gates of the University of Tehran (*sardar-e dānešgāh-e tehrān*), which after the revolution became the central place of Tehran’s Friday prayer. A detail in the lower left corner depicts the Feyziyye school



in Qom. Chelkowski observed that while the apparel of those depicted makes it clear that they are to represent all ages and classes, it is especially revealing that a Sunni Turcoman is included who can be identified by his characteristically folded arm and dress. By doing so the banknote demonstrates the “regime’s claim to leadership of the entire Muslim world”<sup>28</sup> and underlines its efforts of exporting the revolution.



The first issue of the 1,000 rial note (P138) had to be withdrawn because it mislabelled the Dome of the Rock in Jerusalem as al-Aqsa Mosque. The front shows the seminary (madrise-ye feyziye dar qom) where Khomeyni taught before the revolution.

The Feyziyye (*madrise-ye feyziye dar qom*) from the corner of the 500 rial note is depicted in large on the front of the 1,000 rial note of 1982, this time the Emam Reza Shrine keeps it company in the lower left corner. Described as “a decaying nineteenth-century seminary”<sup>29</sup> prior to the revolution, it was from here that Khomeini, after years of studying and teaching, was exiled in 1963 in response to his criticism toward the “White Revolution.” In the reading of the triumphant parties of the revolution, it was there that the revolution commenced and today the anniversary of Khomeini’s arrest, June 5, 1963 (15th Khordad 1342), is annually commemorated in the Islamic Republic. The reverse shows – although initially mislabelled as al-Aqsa Mosque – the Dome of the Rock in Jerusalem.<sup>30</sup> It is connected to another annually celebrated holiday. Introduced by Khomeini in 1979, the “International Qods Day” – Qods being the Persian spelling variant of the Arabic name for Jerusalem – it calls to “liberate Qods” and, in Khomeini’s words, “to proclaim the international solidarity of Muslims in support of the legitimate rights of the Muslim people of Palestine.”<sup>31</sup> The criticism of Israel and Zionism repeatedly also served to foster relationships between Iran and other countries or parts of its populations with a similar political leaning toward Israel, and became a prominent public symbol of the regime.<sup>32</sup>



The liberation of Khorramshahr (*āzādī-ye khorramshahr*), commemorated on P141, was the turning point in Iran’s long war against Iraq.

On the front of the 2,000 rial note from 1985 there is again a portrait of Khomeini being held. The soldiers represent the three main branches of the Iranian military apparatus: the regular armed forces (*sepāh*), the paramilitary Basij (*basij-e mostaz’afin*, literally “the mobilised of the oppressed”) and the Revolutionary Guard (*sepāh-e pāsdārān-e enqelāb-e eslāmi*). The banner on the mosques reads: “In the dawn of victory the martyrs are missing” (*dar tolu’-e pīrūzī jā-ye šohadā khālī*) which was also used in the streets of Tehran during the revolution.<sup>33</sup> Nonetheless, this motif is not primarily concerned with the events of 1979, but – as we learn from the caption and the shape of the depicted mosque – celebrates the liberation of Khorramshahr (*āzādī-ye khorramshahr*). When in 1980 Saddam Husain’s troops attacked Iran, Khorramshahr was a small cosmopolitan port city on the Iran-Iraq border, and soon became one of the most iconic stages of the war. On May 22, Khorramshahr, which had become a ghost town, was finally recaptured. To underline the message of martyrdom and sacrifice during the war the image of martyr (*shahid*) Mohammad Hosein Fahmideh was used as a watermark. Fahmideh was a thirteen-year-old boy who in 1980 sacrificed himself in a suicide attack, stopping an Iraqi tank which was advancing to Khorramshahr. Khomeini declared Fahmideh a national hero and referred to him as “our leader” (*rahbar-e mā*).



The “White Revolution” of the Shah put emphasis on the development of the countryside through land reform (50 rial, P97) and introducing new agricultural production techniques.





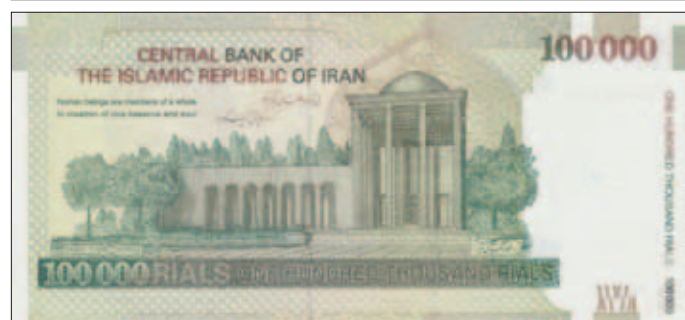
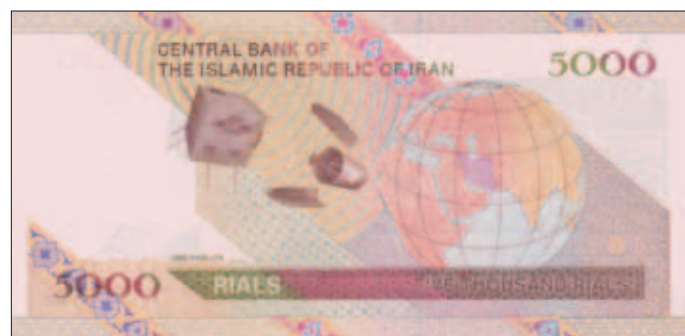
The back of the commemorative 100 rial note of 1971 (P98) shows the Reconstruction and Development Corps (*sepāh-e tarvij wa ābādāni*) in the middle vignette. Reprising this initiative, besides the Friday Mosque of Yazd the 200 rial bill of 1982 (P136) shows the workers of the Construction Jihad (*jehād-e سازندگی*) labouring close to a village in the countryside.

This 200 rial note was also replaced soon after by another banknote – the last of its denomination since inflation made the amount of 200 rial effectively worthless. Its front shows the Friday mosque of Yazd and its back is dedicated to the “Construction Jihad” (*jehād-e سازندگی*). Echoing the “Reconstruction and Development Corps” (*sepāh-e tarvij wa ābādāni*), which was instrumental to the White Revolution, the “Construction Jihad” was established by a decree of Khomeini, and originally served to improve conditions in rural areas, recruiting a large array of volunteers. During the Iran-Iraq war its scope encompassed also military tasks, and today it has merged with the Ministry of Agricultural Jihad (*jehād-e kešavarzi*). Chelkowski points out that the front, which depicts the Friday mosque of Yazd, not only styles the *jehād-e سازندگی* an Islamic enterprise, but also links its developmental task to the remote and rural areas of the country. Likewise, it proves that “there are no strict rules regarding the graphic arrangements printed by the Islamic Republic, as long as the message comes across.”<sup>34</sup>

#### From the “Second Republic” to Ahmadinejad

When Khomeini died in 1989, Ali Khamenei became “leader of the revolution” (*rahbar-e enqelāb*) and shortly afterwards Ali

Akbar Hashemi Rafsanjani was elected president (1989-1997). It did not take long for Khomeini’s image to be printed on all the new notes. First came the 1,000 (P143) and 10,000 (P146) rial issues in 1992, and a 5,000 (P145) in 1993. They were followed by a 20,000 (P147) in 2004, a new 2,000 (P144) rial note in 2005, a 50,000 (P149) rial note in 2007 and 100,000 rial (P151) issues in 2010.<sup>35</sup> Most of the new issued banknotes have enhanced security and layout features like signs for the blind, intaglio microprint, offset see-through registers, threads of holographic type with micro text, fluorescent ink etc.



After ten years of a permanent state of emergency, the banknotes of the “Second Republic” signal a policy of détente and normalization.

After the permanent state of emergency during war and revolution which not only facilitated the remodelling of Iran’s social and political structure, but also caused about US\$1 trillion of direct and indirect costs<sup>36</sup>



[T]he duumvirate of Khamenei and Rafsanjani initiated a Thermidor. In a televised sermon, Khamenei informed the nation that Imam Ali had been a successful plantation owner, who, when not out fighting for Islam, had stayed home meticulously cultivating his property. He added that Imam Ali had taken care of his appearance and had worn the best clothes possible when preaching.<sup>37</sup>

In addition to a new economic policy of the “Second Republic,” the political climate became more pragmatic – the new banknotes’ backs bear testimony to this new reality: they show peaceful pigeons nesting in an arrangement of red flowers and green leafs (P145), the national sanctuary of mount Damavand (P146), the naqš-e jahān Square with Shah Mosque (masjed-e šāh, officially: masjed-e emām) and Ali Qapu Palace in Esfahan (P147) and Sa’di’s mausoleum in Shiraz (P151). The 1,000 rial note continued to show the Dome of the Rock in Jerusalem, and the new 2,000 rial bill (P144, 2005) portrayed the Ka’ba in Mecca in a new design.



While the mainstream Western view on Iran’s technological accomplishments links them to an alleged nuclear weapons program, the government’s strategy of demonstrating technological progress bears parallels to the Pahlavi era. Yet the mid-2013 replacement for the 5000 rial note shows pottery from the 14th century (*zorūf-e sofāli* - *qarn-e haštom-e hejri*).



The revised 20,000 rial note (2009) continues and extends to the al-Qods theme of the older 1,000 rial note.

In recent years, however, a tendency to reverse this political and social détente has surfaced. After Mahmud Ahmadinejad was elected president for the first time, the 5,000 and 20,000 rial notes underwent redesigns that carried a political message. The replacement of the 20,000 rial note continues and extends to the al-Qods theme of the older 1,000 rial note. Its back now shows the al-Aqsa mosque in Jerusalem and links the banknote to a unified Islamic and Palestinian cause once again. The note is another visible sign of the interconnection between the Islamic Republic’s foreign affairs and the Palestinians’ efforts.

On the new 5,000 rial, (P145), instead of doves, now *Omid* (“Hope”), the first Iranian satellite, is depicted. It was launched concurrent with the 30th anniversary of the revolution in 2009. According to the BBC, President Ahmadinejad declared that it shall spread “monotheism, peace and justice”<sup>38</sup> in the world. The launch of this satellite was not without international controversy with the Safir-2 (“Ambassador”) carrier rocket intimately linked to Iran’s alleged nuclear programme.<sup>39</sup> Intriguingly, it also heralded that 30 years after the Pahlavi’s modernization agenda was buried, technology had a comeback on the tableau of the government’s legitimation strategies. A key difference to the modernization agenda of the Pahlavi era remains that the independent and self-sufficient character of Iran’s economy is emphasized frequently and with insistence. This serves the government well, since foreign criticism of technological advancement can easily be labelled a hostile sentiment or even a plot to discredit the achievements of the Islamic Republic and to undermine its economic (and political) strength.

Even earlier, in 2007, a new 50,000 rial note was introduced showing Khomeini and stylised *moqarnas* at the front. The back shows a map with Iran centred and the English caption “Persian Gulf” in the sea – a description which although in use since antiquity is challenged by some Arab states. Above a Persian translation of a *ḥadith* of Muhammad (“If the science exists in this constellation, men from Persia will reach it”) a nuclear insignia of electrons orbiting an atom is depicted. The “provocative”<sup>40</sup> note was soon labelled the “atomic”<sup>41</sup> or “nuclear banknote”<sup>42</sup> and became subject to controversy. Not only was the atomic sign discussed, Stuart Jeffries of The Guardian wrote in a comment on the 50,000 rial bill:

Beautiful bills expressing the best things about a nation are dying out. Meanwhile, in Iran, inflation is rising so fast that Tehran has issued a note worth more than twice the previous highest denomination. Quite possibly, prices are rising because the republic's founder, Ayatollah Khomeini, must have his mug on every note. When are we going to learn that dead old men are never as appealing on a banknote as a spectacled owl?<sup>43</sup>

Although one might disagree with this statement (and the aesthetic quality of spectacled owls), the joke that Khomeini's image on the bills is "responsible" for inflation and economic decay is one that repeatedly can be heard in the streets of Tehran today.

#### Whispers, Mockery, and Protest: "Every Iranian is a Medium"<sup>44</sup>

Another urban myth in the capital has it that the designers of the 100 rial banknote from 1985 (P140) were actually opposing the Islamic Republic and therefore delivering a secret message. According to the whispers, the ornamental 25 metre high bronze column on the left side of the façade reads "Down with the regime" (*marg bar režīm*) when rotated 90 degrees clockwise. Astonishingly, with a little imagination and a Kufic script in mind, it could be read as such indeed. However, although the building in question housed the parliament from 1980 to 2002, it was by no means a product of this time. Instead it was built and served as a seat to the imperial senate (*majles-e senā*) prior to the revolution. Designed as a joint project by Mohsen Forughi and Haydar Ghiai, who was another graduate from the *École des Beaux-Arts*,<sup>45</sup> the two bronze columns were sculpted by André Bloc, founder of the famous periodical *L'Architecture d'Aujourd'hui*. Still, while it proves easy to unveil the myth, at the same time it reflects the success of the Islamic Republic's pictorial strategy to re-write or even erase the history of its country: in its narrative logic the story does not even recognise an architectural feature paramount to the Pahlavi era as such.

There are not only whispers though. After the disputed election of 2009, supporters of the opposition, which became to be popularly known as the "Green Movement," used banknotes as a medium to criticise the regime.<sup>46</sup> Slogans, such as "Where is my vote? Down with the dictator" (*rā'y-e man kojā-st? marg bar diktātōr*), "15th of June, continuation of the green epic" (*25 khordād, tekrār hamāse-ye sabz*), "Long live freedom" (*zende bād āzādī*), "They stole the oil money, to give it to Chavez" (*pūl-e naft rō dozīdand, dāran be čāvez mīdan*), "Khamenei the ungodly, became the servant of Putin" (*khāmene'i bī-dīn, šode nowkar-e pūtīn*)<sup>47</sup> were scrawled on banknotes – another example of "cultural Jiu-Jitsu."<sup>48</sup> The dimension of this protest form apparently became so significant that the authorities had to declare that "defaced banknotes" would lose their value by January 8, 2010.<sup>49</sup>



A popular meme, which in 2011/2012 circulated on Facebook, demonstrates the dramatic deterioration in the Iranian rial's foreign exchange rate.



Ayatollah Modarres was one of the most enthusiastic supporters of Iran's constitutional movement, and his famous saying "Our religion is identical to our politics, our politics is identical to our religion" (*diyānet-e mā 'eyn-e siyāset-e mā-st, siyāset-e mā 'eyn-e diyānet-e mā-st*) is included underneath his name on the front of P140. The back depicts the building that housed the Iranian parliament from 1980 to 2002.

Further proof that attempts of Iranian rulers over the last eight decades to shape and express identity through banknotes and their impact on greater Iranian society can be found in a phenomenon of the World Wide Web. In modern day, Iran inflation and economic hardships are everyday topics. Though the reasons may be attributed to either the sanctions, mismanagement of the government or – according to government media – currency speculation by individuals,<sup>50</sup> often comparisons favourable to the times of the Shah<sup>51</sup> are expressed. The comparison of a pre-revolutionary 10,000 rial note with that of recent times carries political dynamite because the direct comparison of the banknotes does not allow one to name more than one prime suspect for the development: it was the Shah when the economy was good; it is Khomeini and the Islamic Republic then who are responsible.





The creation of alternative banknote versions memorialize the martyrdom of Neda Aqa-Soltan, express the desire for a different political reality, and function as a communication device of protest.

Another type of meme brings alternative banknotes into being which express the desire for a different political reality. Both pictured notes show the image of Neda Aqa-Soltan (1982-2009), a young woman from Tehran who was killed while protesting in 2009. Among the killings of many other young Iranians, her death drew singular attention since it was captured on video and later spread on the Internet, making her a symbol of the “Green Movement.” On one of the notes an image of Neda Aqa-Soltan is shown and it can be read “I’ll get right to my martyred brothers and sisters” (*haqq-e khāhar wa barādar-e shahīdam mī-gīram*), “For Freedom” (*barāye āzādī*) and “from the 12nd to the 15th of June we will come” (*22 tā 25 khordād mī-āyīm*). The front shows the biggest rally in Iran since the revolution, which Mir-Hosein Musavi had called on June 15, 2009 around the *Šahyād*.<sup>52</sup> It is written, “Each day is the 15th of June” (*har rūz 25 khordād ast*), which of course bears similarities to the “Each day is ‘āšūrā’” (*har rūz ‘āšūrā’ ast*) of the revolution. Another note is a “greenified” version of the blue 20,000 rial bill, showing a portrait of Neda Aqa-Soltan, a victory sign with the inscription “9th of July” (*18 tīr*), the anniversary of the student protest in 1999, and a badge (*jombeš-e taḥrīm-e entekhābāt*) calling for the boycott of elections.

From the time of Reza-Shah onwards, banknotes expressed and shaped Iran’s national identity. They were and are an efficient tool to contest and formulate political agendas, to manage the past and write its future: after 1979 it aided the remake of the revolution’s perception as an “Islamic Revolution” that, thanks to the mass media qualities of paper money, entered the daily life

of each citizen. Conversely, the opponents of the current regime have used its contesting powers to express alternate realities on an unprecedented scale.

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- Notes**
- <sup>1</sup> Hamid Dabashi and Peter Chelkowski, *Staging a Revolution: The Art of Persuasion in the Islamic Republic of Iran*, p. 9.
  - <sup>2</sup> Cf. Owen Linzmayer, "Iran" [unpublished manuscript], in: *The Banknote Book*, p. 37. To be published at: [www.BanknoteBook.com](http://www.BanknoteBook.com).
  - <sup>3</sup> Christian Funke, "Embodying the State: Iranian Banknotes During the Pahlavi Era", in: *International Bank Note Society Journal* 52.1 (2013), pp. 10-14.
  - <sup>4</sup> Courtesy of Hamaseh Golestaneh.
  - <sup>5</sup> Nāder Ardalān, "Architecture. viii. Pahlavi, after World War II," in: *Encyclopædia Iranica*, vol. 2 (1986), pp. 351-355, p. 354.
  - <sup>6</sup> Cf. Grabar, "Ayyvān," pp. 153-154. While in most classical Iranian sources the term *eyvān* was used in conjunction with Old Persian *apadāna* and meant 'reception' or 'audience hall' it later, influenced by Western art historians, acquired the meaning of an architectural form rather than function, "a single large vaulted hall walled on three sides and opening directly to the outside on the fourth" and "one of the most consistent features of Iranian architecture since Parthian times" (Grabar, "Ayyvān", p. 154). The Shah Mosque in Esfahan and the Taj Mahal in Agra are the two most prominent examples of the *eyvān*.
  - <sup>7</sup> Courtesy of The Banknote Book ([www.BanknoteBook.com](http://www.BanknoteBook.com)).
  - <sup>8</sup> Cf. Milani, *The Shah*, New York [NY]: Palgrave Macmillan, 2011, p. 352.
  - <sup>9</sup> Cf. Faryar Javaherian, "Šahyād, namādī dō pahlū: meydān-e āzādī, banā-ye yādbūd-e šāh", [Šahyād: A Multi Faceted Symbol], in: *Īrān-Nāme* 4 (1387/2008), available at: <http://fis-iran.org/fa/irannameh/volxxiv/iss4-mixed/faryar-javaherian>.
  - <sup>10</sup> <http://star-of-david.blogspot.de/2007/06/iranian-banknote.html>.
  - <sup>11</sup> Khalkhali served as head of the "Revolutionary Courts" and in his capacity ordered the executions of hundreds of persons during the first weeks of Khomeini's rule, cf. Haleh Afshar, "Ayatollah Sadeq Khalkhali, Hanging judge at the forefront of Iran's reign of terror after the revolution of 1979", in: *The Guardian Online*, 1st of December, 2003, available at: <http://www.guardian.co.uk/news/2003/dec/01/guardianobituaries.iran>.
  - <sup>12</sup> Cf. Kourosh Ahmadi and Shahyar Mahabadi, "When Iranian Professors attack their own History", available at: <http://www.savepasargad.com/2010-June/Iranian%20Professors%20attack%20their%20own%20History.htm>.
  - <sup>13</sup> Cf. Milani, *The Shah*, p. 353.
  - <sup>14</sup> Cf. Cais Archaeological & Cultural News Of Iranian World (ed.), "Shahyad Tower Awaiting Repairs", available at: <http://www.cais-soas.com/News/2006/May2006/01-05-shahyad.htm>.
  - <sup>15</sup> Charles Kurzman, "Cultural Jiu-Jitsu and the Iranian Greens", in: Nader Hashemi and Danny Postel (eds.), *The People Reloaded, The Green Movement and the Struggle for Iran's Future*, Brooklyn [NY]: Melville House Publishing, 2010, pp. 7-17.
  - <sup>16</sup> Cf. "Live-blog: Iran – 25 Bahman – February 14, 2011", in: Iran News Now, available at: <http://www.irannewsnow.com/2011/02/live-blog-iran-25bahman-feb14-2011>.
  - <sup>17</sup> Courtesy of *The Banknote Book* ([www.BanknoteBook.com](http://www.BanknoteBook.com)).
  - <sup>18</sup> For an overview and many depictions cf. Afsaneh Najmabadi, *Women with Mustaches and Men without Beards, Gender and Sexual Anxieties of Iranian Modernity*, Berkeley [CA], Los Angeles [CA] and London: University of California Press, 2005, p. 65 et sqq.
  - <sup>19</sup> Cf. Najmabadi, *Women with Mustaches and Men without Beards*, p. 65.
  - <sup>20</sup> Cf. Najmabadi, *Women with Mustaches and Men without Beards*, p. 88.
  - <sup>21</sup> The Central Bank gives the date of 1979 as a beginning of his governorship, but Banisadr, who supposedly appointed him, wasn't president at that time, nor did the office exist; cf. <http://www.cbi.ir/page/1570.aspx>.
  - <sup>22</sup> He was succeeded by Muḥammad-Ali Rajai (1981) and the current Supreme Leader of Iran Ali Khamenei (1981-1989).
  - <sup>23</sup> Cf. Najmabadi, *Women with Mustaches and Men without Beards*, pp. 87-88.
  - <sup>24</sup> Cf. Linzmayer, "Iran", pp. 42-43.
  - <sup>25</sup> Courtesy of *The Banknote Book* ([www.BanknoteBook.com](http://www.BanknoteBook.com)).
  - <sup>26</sup> Peter Chelkowski, "Khomeini's Iran as Seen through Bank Notes", in: David Menashri (ed.), *The Iranian Revolution and the Muslim World*, (Westview Special Studies on the Middle East), Boulder, San Francisco [CA] and Oxford (1990), pp. 85-101, pp. 92-93.
  - <sup>27</sup> Cf. Ervand Abrahamian, *Khomeinism, Essay on the Islamic Republic*, Berkeley [CA], Los Angeles [CA] and London: University of California Press, 1993, p. 7.
  - <sup>28</sup> Chelkowski, "Khomeini's Iran as Seen through Bank Notes", p. 90.
  - <sup>29</sup> Abrahamian, *Khomeinism*, p. 7.
  - <sup>30</sup> For the Dome of the Rock on banknotes other than Iran cf. Michael E. Bonine, "Jerusalem and the Dome of the Rock, Banknotes of Piety, Politics and National Identity", in: *International Bank Note Society Journal* 48.4, pp. 27-39.
  - <sup>31</sup> Rachel Brandenburg, "Iran and the Palestinians", in: Robin Wright (ed.), *The Iran Primer, Power, Politics, and U.S. Policy*, Washington D.C.: United States Institute of Peace Press, 2010, pp. 171-174, p. 171.
  - <sup>32</sup> Cf. Kurzman, "Cultural Jiu-Jitsu and the Iranian Greens", p. 14.



- <sup>33</sup> Cf. <http://www.irdc.ir/fa/content/26436/34633/default.aspx>.
- <sup>34</sup> Chelkowski, "Khomeini's Iran as Seen Through Bank Notes", p. 96.
- <sup>35</sup> Cf. Linzmayer, "Iran", pp. 50-51.
- <sup>36</sup> Suzanne Maloney, "The Revolutionary Economy", in: *The Iran Primer* pp. 95-99, p. 96.
- <sup>37</sup> Ervand Abrahamian, *A History of Modern Iran*. Cambridge et al.: Cambridge University Press, 2008, p. 183.
- <sup>38</sup> BBC (ed.), "Iran Launches Homegrown Satellite", in: *BBC News*, 3rd of February, 2009, available at: [http://news.bbc.co.uk/2/hi/middle\\_east/7866357.stm](http://news.bbc.co.uk/2/hi/middle_east/7866357.stm).
- <sup>39</sup> Cf. op. cit.
- <sup>40</sup> <http://www.tomgrossmedia.com/mideastdispatches/archives/000834.html>.
- <sup>41</sup> <http://www.turkishpress.com/news.asp?id=166303>.
- <sup>42</sup> <http://www.rferl.org/content/article/1075048.html>.
- <sup>43</sup> Stuart Jeffries, "Iran's new banknote goes nuclear", in: *The Guardian Online*, 14th of March, 2007, available at: <http://www.guardian.co.uk/world/2007/mar/14/iran.stuartjeffries>.
- <sup>44</sup> "Har irānī yek resāne" was one of the slogans of the "Green Movement."
- <sup>45</sup> Cf. Mina Marefat, "Ġiā' ī, Haydar", in: *Encyclopædia Iranica*, vol. 10 (2001), pp. 591-592.
- <sup>46</sup> Cf. Gökalp Babayigit, "Iran: Geld als Massenmedium, Jeder Schein eine Provokation", in: *Süddeutsche.de*, 17th of May, 2010, available at: <http://www.sueddeutsche.de/politik/iran-geld-als-massenmedium-jeder-schein-eine-provokation-1.128298>.
- <sup>47</sup> Cf. Gökalp Babayigit, "Iran: Geld als Massenmedium."
- <sup>48</sup> Cf. Kurzman, "Cultural Jiu-Jitsu and the Iranian Greens", p. 14.
- <sup>49</sup> Cf. BBC (ed.), "Iran 'to invalidate' banknotes defaced by slogans", in: *BBC News*, 24th of December, 2009, available at: [http://news.bbc.co.uk/2/hi/middle\\_east/8430162.stm](http://news.bbc.co.uk/2/hi/middle_east/8430162.stm).
- <sup>50</sup> Among many others: "Decline in Iran currency not related to new U.S. sanctions," in: *Tehran Times* 3rd of January, 2012, available at: <http://www.tehrantimes.com/component/content/article/94183>.
- <sup>51</sup> Cf. Ali Chenar, "A Surprising Rehabilitation: The Shah in the Eyes of Young Iranians", in: *Tehran Bureau*, 2nd of August, 2012, available at: <http://www.pbs.org/wgbh/pages/frontline/tehranbureau/2012/08/dispatch-a-surprising-rehabilitation-the-shah-in-the-eyes-of-young-iranians.html>.
- <sup>52</sup> Nahid Siamdoust, "Tehran's Rallying Cry: 'We Are the People of Iran'", in: *Times.com*, 15th of June, 2009, available at: <http://www.time.com/time/world/article/0,8599,1904764,00.html#ixzz2Utlkmc1>.

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# One Collector's Long Journey to Find The Banknote Book – A Review

## The Banknote Book

Owen Linzmayer, website available by annual subscription of \$99 or as hard copy chapters priced by size at [www.BanknoteNews.com](http://www.BanknoteNews.com).

*Reviewed by Howard Daniel LM145*



I have been a collector of coins, paper money, tokens, etc., since my parents bought pieces for me when I was a first grader. The items were mostly from the United States but included world pieces. One of them was an 1886 Philippines 50 centavos coin which I still own. My first paper money was a 1923 US\$1 large size note and I still own that, too.

At around 12 years old I specialized in US coins with just a few pieces of US paper money. When I joined the Army at 17½ years old in July 1959, I locked away my collection and other personal things in a footlocker at my mother's home, but as I traveled in the Army, I picked up a few US coins and notes that I knew I needed and mailed them home.

My numismatic world dramatically changed after I arrived on Okinawa in January 1964. There I met John Novak, an advanced collector of East Asia who wanted Americans to start collecting East Asia. He said the US knew too little about East Asia and numismatists could help teach them by writing about material from the region. He felt that the US was about to make some bad decisions involving the region. His talks with me centered on Vietnamese numismatics and he said someone should collect, research and write about it. He talked to me about it many times and each time I refused until I told him I was leaving in December for Officers Candidate School (OCS).

He tried a new strategy by telling me that he thought Vietnamese numismatics was too difficult for me and I could not handle it. He had hit my hot button. When anyone said or hinted I was not up to a mission, I jumped on it. I told John I would start collecting Viet Nam after I finished OCS.

I never saw John again but we corresponded several times after he retired from the Air Force, first to Texas and then to Ohio, where he passed away. I was badly injured at OCS and was in hospital and

rehabilitation for three months. Then I was assigned to Germany in April 1965. I subscribed to *Coin World* but I had not yet bought my first catalog. Every catalog showing Vietnamese pieces was either old, hard to find or expensive. Then I started noticing the French colonial pieces in them for the first time.

In December 1965, I was assigned to Viet Nam for 4½ years and worked in support of many different US, Allied and Vietnamese intelligence activities. It was a very interesting assignment with long days and nights of work, so I had only five or six shopping trips in Saigon to look for numismatic items. But I had several periods of leave in the region to Hong Kong, Taiwan, Singapore, New Zealand, Australia and especially to Bangkok, where I also worked, that allowed me time for my numismatic activities. I found the Lee Kim Guan shop on Silom Road, where I started buying Vietnamese, Cambodian, Lao, Thai and French colonial coins, notes and tokens.

Mr. Lee became my first source of references, and he remained so until he recently passed away. I bought many local references from him with the pieces of Thailand and from neighboring countries. Then I saw my first editions of the Krause-Mishler *Standard Catalog of World Coins* and the Pick *Standard Catalog of World Paper Money* (SCWPM). I immediately contacted them and submitted updates to their catalogs, and I still do. In late 1970, I was transferred to Heidelberg, Germany, where I found the local German-American coin club. However, nobody was interested in Southeast Asia so I wrote to dealers in France and established some contacts.

I was transferred back to Viet Nam in December 1971 to help the US Army withdraw from the country. During that assignment, I also met my wife-to-be in my headquarters' computer room. We have been married since December 1972. The mission was completed in January 1973 and I departed for an Army NCO school. Not one, but several footlockers arrived from my mother with things I had not seen for up to 15 years! I assembled my Southeast Asian collections and set aside all the US pieces for sale, except for the US\$1 large size note, which was my first piece of paper money.

After graduation, I was assigned to a research laboratory in Reston, Virginia. My wife discovered the task set by John Novak to write and urged me to get started. It took me two years to write and publish my first catalog, which was about the French colonial issues of Southeast Asia. I printed 100 copies and it sold out in a couple of months.

It is now 40 years later and thousands of hours of work on Southeast Asian numismatics have been completed, with many more to go. I did not know but John likely did, when I accepted his challenge, that I would be doing so much work. I have completed six more catalogs, the most recent being about Cambodia, and am now working on a Lao catalog.

Along the way, I have met many, many excellent numismatists who have influenced me in many ways. One of those is Owen W. Linzmayer, a former editor of the *IBNS Journal*. Over the years, when I discovered others writing articles, pamphlets, books and catalogs which covered Southeast Asian numismatics, I contacted them and volunteered my knowledge to them. Most accept my offer and follow



up on it but some fall by the wayside and I lose contact with them. Owen immediately responded to my first contact and has never let go, so I am constantly sending him updates for his *The Banknote Book*. He often follows up wanting additional data, confirmation and images.

A few months ago, the editor of the *IBNS Journal* asked me to write a review of Owen's product. I agreed and contacted Owen about it. He was very happy to answer my emailed questions. I decided to write something about myself in this review to establish my credentials with the reader as an advanced collector and an experienced cataloger.

My first question to Owen was: 'What was your inspiration for starting *The Banknote Book*?' He replied that he was 'disappointed with the SCWPM.' He added that it was '... the reference everyone grudgingly uses but nobody loves' and '... it pained me to discover so many errors in the SCWPM which went uncorrected edition after edition.'

I totally agree with Owen. No one is perfect and I make errors in my catalogs but they are corrected in the next edition and I have an Addendum which is available until the next edition is published. I know the SCWPM staff in Iola and I know they want to produce the best possible product, but the staff is now too small to adequately do a first-rate job.

Several years ago, Krause Publications was bought by F&W Media and its 'bean counters' (accountants) started trimming down the staff and facilities. These accountants quickly moved from cutting the little fat in the organization and into the meat necessary to keep an organization operating in an efficient manner and able to produce quality products. I wrote to F&W about this and I was ignored or given answers that did not really relate to the situation. During my last visit to Krause Publications in Iola, WI, I saw the staff's work areas and they were covered with updates from contributors, auction catalogs and other catalogs. There was no way the few staff involved could read all of them and apply them to their catalogs!

Owen decided that just complaining about the SCWPM to other collectors and dealers was not solving the problem, so he decided to fix the situation himself. He felt, as a professional writer, that he had the skills and personal interests in world paper money that would allow him to create an entirely new format for a catalog. He and many of us are also annoyed that the SCWPM is broken down into two volumes by date, and a third volume with issues from non-government and financial institutions. This is very likely a marketing decision so most collectors will need to buy all three volumes and not just one or two countries.

Owen's plan was to break *The Banknote Book* into chapters with all of the issues for a country in one chapter. When he does not have all of the information and images for early notes, he starts with the first legal tender note then catalogs every note following it. Then he backfills as he and his contributors obtain the information and the images. Once he has a country covered, he will add the private issues, foreign exchange certificates, regional issues, etc., without disturbing the numbers assigned to the official issues. How many times have you had to renumber notes in your collection or add suffix or prefix letters when a country is redone in the SCWPM? Owen's system will greatly minimize renumbering.

Owen's system requires many active contributors so I asked him how he kept them happy and constantly sending in updates. He replied: 'It's no secret, just common sense. I carefully consider their input, thank them for their contributions, and respond promptly.' And he wants them to know he shares the same passion for collecting as they do.

He also wrote: 'If people are ignored or taken for granted, they lose interest, but if they're taking part in creating something of excellence, it's amazing the help they'll provide. I must admit to being floored by how much work some contributors have graciously undertaken to help me complete the chapters covering their particular areas of interest.'

I submit updates, some of them with many pages, to the SCWPM catalogs, but it is very rare to receive an acknowledgement from the staff that they received it, and have used some or all of it. When I receive the next edition, I see my name in the List of Contributors but rarely see my updates have been applied. It is very discouraging. But when anyone is corresponding with Owen, he insists they always receive an emailed acknowledgement and follow-ups. It is very encouraging. *The Banknote Book* is a full-time, round-the-clock job for Owen. He spends mornings responding to emails; afternoons and evenings updating and completing new chapters.

Each chapter of *The Banknote Book* includes detailed descriptions and background information, full-color images, and accurate valuations. It also includes:

- Sharp color images of note's front and back without overlap
- Face value or date of demonetization if no longer legal tender
- Specific identification of all vignette elements
- Security features described in full
- Printer imprint reproduced exactly as on note
- Each date/signature variety assigned an individual letter
- Variety checkboxes for tracking your collection and want list
- Red stars highlight the many notes missing from the SCWPM
- Date reproduced exactly as on note
- Precise date of introduction noted when known
- Replacement note information
- Signature tables, often with names and terms of service
- Background information for historical and cultural context
- Details magnified to distinguish between note varieties
- Bibliographic sources listed for further research

As of August 2013, Owen had published more than 190 country-specific chapters in *The Banknote Book* with more than 2,200 pages and 18,500 types and varieties of notes. Thousands of these notes are not in the SCWPM. His website is at [www.BanknoteNews.com](http://www.BanknoteNews.com). The 'News' section has many items about new issues but it also has press releases on other publications about paper money.

*The Banknote Book* section has information about each of the available chapters and how to buy them. There is another area on revisions, and another on scans needed. If you want to be a contributor with an immediate impact on a catalog, contribute a scan that Owen needs. The Book Reviews section has many, many reviews of paper money references, including the SCWPM. And it has information on how to order them. The Links section lists 21 Auction Houses; 21 Dealers and 100+ central banks. The Links also has 19 Collector Sites; six Currency Graders; four sections on Industry Resources like Conferences, Media, and Security Printers and Substrate Producers. The Links section also covers Organizations (including IBNS). *The Banknote Book* is available in print format and PDF files sold by subscription or individually by chapter.

Now you know a little something about *The Banknote Book*, Owen Linzmayer, and how you can participate in his passion to produce the finest available catalog about world paper money. I will not stop trying to update the SCWPM once or twice a year but I will be updating *The Banknote Book* about ten times a year.

# Book Review

## The Banknotes of Kazakhstan

Ömer Yalçinkaya, 162 pages (Kazakh/Russian) and 152 pages (English), full-colour illustrations, self-published, ISBN-978-601-06-2183-1 (Russian), ISBN 978-601-06-2144-2 (English). Price\*: US\$39.99 plus US\$28 postage.

*Reviewed by Joseph Boling HDL 4*



From a standing start in December 1991, when Kazakhstan declared its independence from the disintegrating Soviet Union, the banknote emissions of the National Bank of Kazakhstan (NBK) have emerged among the most advanced in the world. IBNS director Ömer Yalçinkaya has given us a book describing and illustrating all of these notes in full color and near-life-size. Two versions of the book are available, one in Russian and Kazakh and the other in English.

He begins with the first two series of notes dated 1993 from the NBK. To get a national currency started, notes were printed at the State Printing House in Almaty (then the capitol of Kazakhstan). These notes, denominated in tiyn, were primitive, relying upon only watermarks and complex geometric designs to deter counterfeiting. Simultaneously, Harrison and Sons in the UK were contracted to develop another series using proven security features including intaglio printing, UV-reactive inks, microprinting, and security threads, in addition to watermarks. These notes were denominated in tenge, the currency unit still in use today. Principal vignettes were of culturally significant men in Kazakhstan's past. Optically variable ink was used on the 100 tenge note and latent images appeared on the 100 and 200 tenge denominations. In terms of security features, the Harrison and Sons notes were approximately equal to the series 1996 US notes issued around that time.

Beginning in 1994, the newly-established Banknote Factory of the National Bank of Kazakhstan (BFNBK) began to share printing duties with Harrison and Sons, and from 1996 all notes were printed by the BFNBK. From 1996 to 2003 six new issues of notes were introduced (distinguished by changed

dates, but with only one or two denominations per date) using progressively more elaborate security features, such as asymmetric serial numerals, windowed and demetallized security threads, electrotone watermarks (including one with an outline leopard rather than simply numerals as the emphasized element), see-through registration, machine-readable security threads, among others. In the meantime, Harrison and Sons had been acquired by De La Rue, which expressed great interest in Kazakhstan's willingness to use what were then experimental technologies.

Parallel to the regular note issues, starting in 2001 the NBK issued a succession of commemorative notes. Those became a test bed for new features. While some are essentially a then-current note with a commemorative overprint, others used features not found in the notes of the same denomination then in use. The 2008 5000 tenge was the first note in the world to use SICPA's Spark™ feature, in the form of a soaring eagle. SICPA is a Swiss ink manufacturer, and the Spark™ feature is a color-shifting element, now used by many nations. The 2010 1000 tenge note was the first to use a Varifeye® Magic™ window element (from Giesecke and Devrient), a transparent polymer window with dancing images of a camel and the letter "K." The 2011 1000-tenge was the first to use Arjowiggins Security's Picture™ thread, a wide windowed color-shifting thread with demetallized "1000" and snow leopards.

Regular note issues of 2006 (a complete new series of five denominations) and 2011-12 (two denominations so far) incorporate yet more proprietary features. These series have been printed by both BFNBK and De La Rue.

In addition to complete coverage of the individual notes, the author has included biographies of the men depicted on the notes (and a description of the mausoleum that appears on most backs); three pages of descriptions of security features; illustrations of essay notes; and interviews with the governor of the NBK, the director of the BFNBK and the chief designer of the banknotes of Kazakhstan, all of which are very informative.

Of course, there are some deficiencies. I would very much like to have had the security features shown in close-up, especially those that cannot be scanned or photocopied, but which can nevertheless be photographed with the proper lighting. We do not get to see those design elements in their "full glory." There are also a few places where the written description of a note does not agree with the illustration, but those are generally not hard to follow.

On balance I was very impressed with this book, and with the accomplishments of the National Bank of Kazakhstan in its life of just over 20 years.

*\* The book can be purchased from the author's eBay store for \$39.99. However, IBNS members may buy it for \$25, which can be paid via PayPal. Postage is \$28 to any country – no postal system seems to offer economical surface shipping any more. Those interested can inquire of the author at omeryk@yahoo.com.*



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Australia. 1 Pound, ND (1961-65).  
P-34★. PMG About Uncirculated  
55. Star Note.



**British Caribbean Territories.**  
British Caribbean Territories,  
Eastern Group. \$5, 2.1.1963. P-9c.  
PMG Gem Uncirculated 66 EPQ.



**Canada.** Bank of Canada.  
\$1000, 2.1.1937. P-28.  
PMG Gem Uncirculated 66 EPQ.



**Danish West Indies.** Currency  
Board. \$1, 2.1.1957. P-Unlisted.  
PMG Choice Uncirculated 64 Net.  
Printer's Essay.



**Fiji.** Government of Fiji.  
1 Pound, 1.12.1965. P-53h. P-53h.  
PMG Superb Gem  
Uncirculated 67 EPQ.



**Hong Kong.** Government of  
Hong Kong. \$1, ND (1935).  
P-311. PMG Superb Gem  
Uncirculated 67 EPQ.



**Palestine.** Palestine Currency Board.  
10 Pounds, 7.9.1939. P-9c.  
PMG Very Fine 25.



**Seychelles.** Government of  
Seychelles. 1 Rupee, 7.7.1943. P-7a.  
PMG About Uncirculated 53.

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# New Issues

Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at November 4, 2013. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Dmitri Chokhonelidze, Daniel Denis and Hartmut Fraunhofer.

## Afghanistan

### 10 Afghanis SH 1383/AD 2004

Design like Linzmayer DAB B51 / P67, but with the signatures of Noorullah Delawari and Anwar ul-Haq Ahady.

Face value: €0,13 - \$0.17



Courtesy of Thomas Augustsson

### 10 Afghanis SH 1387/AD 2008

Design like Linzmayer DAB B51 / P67, but with new date (SH 1387 /AD 2008) and bearing the signatures of Abdul Qadeer Fitrat und Omar Zakhilwal.

Face value: €0,13 - \$0.17



Courtesy of Thomas Augustsson

### 20 Afghanis SH 1383/AD 2004

Design like Linzmayer DAB B52 / P68, but with the signatures of Noorullah Delawari and Anwar ul-Haq Ahady.

Face value: €0,26 - \$0.34



Courtesy of Thomas Augustsson

### 100 Afghanis SH 1391/AD 2012

Design like Linzmayer DAB B59 / P75, but with new date (SH 1391 /AD 2012) and bearing the signatures of Noorullah Delawari and *unknown*.

Face value: €1,29 - \$1.73

## Albania

### 1000 Lekë 2011

Design like Linzmayer BES B18b / P73, but with new date and new signature combination.

Face value: €7,01 - \$9.46



Courtesy of Thomas Augustsson

## Angola

### 50 Kwanzas (January 2011)

Design like Linzmayer BNA B37 / P146, but with new date and bearing the signatures of José de Lima Massano (as *GOVERNADOR*) and Ricardo Daniel Sandao Queiroz Viegas d'Abreu (as *VICE-GOVERNADOR*).

Face value: €0,38 - \$0.52

## Argentina

### 50 Pesos (ND)

Design like P356, but with a new signature combination and the serial number suffix G.

Face value: €6,25 - \$8.43



### 100 Pesos (ND)

Design like the unlisted commemorative banknote of 100 Pesos (Maria Eva Duarte Peron [Evita]) issued in September 2012. With serial number suffix B and modified design elements on the front and back. Printer: Casa de Moneda de la Republica Argentina. First issued: August 2013. Face value: €12,50 - \$16.86



Courtesy of Daniel Denis and Hartmut Fraunhoffer

### Bangladesh

#### 10 Taka 2013

Design like Linzmayer BB B49, but with new year (2013). Face value: €0,09 - \$0.13

#### 20 Taka 2013

Design like Linzmayer BB B50.5, but with serial number in Western numerals at lower left on front. Face value: €0,19 - \$0.25

#### 50 Taka 2013

Design like Linzmayer BB B51, but with new year (2013). Face value: €0,47 - \$0.63

#### 500 Taka 2008

Design like Linzmayer BB B39 / P45, but with serial number in Western numerals at lower right on front. Face value: €4,68 - \$6.32

#### 1000 Taka 2013

Design like Linzmayer BB B54 / P56, but with new year (2013). Face value: €9,37 - \$12.63

### Bhutan

#### 50 Ngultrum 2013

Design like Linzmayer RMA B20 / P31, but with new date and bearing the signature of Dasho Daw Tenzin (as GOVERNOR). Face value: €0,60 - \$0.81

### Botswana

#### 200 Pula 2012

Design like Linzmayer BOB B28 / P34, but with new date (2012) and bearing the signatures of Ontefetse Kenneth Matambo (as MINISTER OF FINANCE) and Linah K. Mohohlo (as GOVERNOR). Face value: €16,99 - \$22.91

### Brazil

#### ◇ 2 Reais 2010

New type. Front: Head of the allegoric figure *Republica*. Back: Sea turtle (*Tartaruga marinha*). No security thread. Watermark: Sea turtle and electrotpe 2. Signature: Guido Mantega (as *MINISTRO DA FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). Printer: Casa da Moeda do Brasil. First issued: July 29, 2013. Face value: €0,66 - \$0.88



Courtesy of Daniel Denis and Thomas Augustsson

#### ◇ 5 Reais 2010

New type. Front: Head of the allegoric figure *Republica*. Back: Great egret (*Ardea alba*). No security thread. Watermark: Great egret and electrotpe 5. Signature: Guido Mantega (as *MINISTRO DA FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). Printer: Casa da Moeda do Brasil. First issued: 29th July 2013. Face value: €1,64 - \$2.21





Courtesy of Thomas Augustsson

## Central African States

### 500 Francs 2002

Design like Linzmayer BEAC B6A / PX06, but with new signature combination.

Face value: €0,76 - \$1.03

### 10.000 Francs 2002

Design like Linzmayer BEAC B10A / PX10, but with new signature combination.

Face value: €15,24 - \$20.56

## Chile

### 2000 Pesos 2012

Design like P162, but now with the signature of Rodrigo Vergara, the new President of the Central Bank.

Face value: €2,91 - \$3.93

### 5000 Pesos 2012

Design like P163, but now with the signature of Rodrigo Vergara, the new President of the Central Bank.

Face value: €7,28 - \$982



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Colombia

### 2000 Pesos (23 August 2011)

Design like P457, but with new date and bearing the signatures of José Dario Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).

Face value: €0,79 - \$1.06

### 5000 Pesos (24 August 2011)

Design like P452, but with new date and bearing the signatures of José Dario Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).

Face value: €1,97 - \$2.65

### 10.000 Pesos (3 August 2010)

Design like P453, but with new date.

Face value: €3,93 - \$5.30

## Cuba

### 10 Pesos 2011

Design like Linzmayer BCC B6 / P117, but with new date, serial number prefix DM and bearing the signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*).

Face value: €0,32 - \$0.43



Courtesy of Thomas Augustsson

## Dominican Republic

### 1000 Pesos Dominicanos 2012

Design like the unlisted variety dated 2011 but with new date and the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Daniel Toribio (as *MINISTRO DE HACIENDA*). Printer: Oberthur Technologies.

Face value: €17,24 - \$23.26

### 2000 Pesos Dominicanos 2012

Design like the unlisted variety dated 2011 but with new date and the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Daniel Toribio (as *MINISTRO DE HACIENDA*). Printer: Oberthur Technologies.

Face value: €34,49 - \$46.51

## Denmark

### 100 Kroner 2013

Design like P66, but with new date, serial number prefix A8 and signatures of Lars Rohde and Lars G. Sørensen.

Face value: €13,41 - \$18.08

## French Pacific Territories

### 1000 Francs (ND)

Design like Linzmayer IEOM B2 / P2, but now with the signature of Philippe La Cognata (as *LE DIRECTEUR*).

Face value: €8,38 - \$11.31

### 10.000 Francs (ND)

Design like Linzmayer IEOM B4 / P4, but now with the signature of Philippe La Cognata (as *LE DIRECTEUR*).

Face value: €83,80 - \$113.10

## Gambia

### 10 Dalasis (ND)

Design like Linzmayer CBG B23 / P26, but with the signatures of Basiru A. O. Njai (as *FIRST DEPUTY GOVERNOR*) and Amadou Colley (as *GOVERNOR*).

Face value: €0,22 - \$0.30

### 50 Dalasis (ND)

Design like Linzmayer CBG B25 / P28, but with the signatures of Amadou Colley (as *GOVERNOR*) and Basiru A. O. Njai (as *FIRST DEPUTY GOVERNOR*).

Face value: €1,12 - \$1.51



### 100 Dalasis (ND)

Design like Linzmayer CBG B27, but with the signatures of Basiru A. O. Njai (as *FIRST DEPUTY GOVERNOR*) and Amadou Colley (as *GOVERNOR*).

Face value: €2,24 - \$3,02

### Georgia

#### 100 Laris 2012

Design like Linzmayer NBG B52 / P74, but with new date and bearing the signatures of Giorgi Kadagidze (as President) and Dmitri Gvindadze (as Finance Minister).

Face value: €44,35 - \$59.81



Courtesy of Thomas Augustsson and Dmitri Chokhonelidze

### Ghana

#### 2 Cedis (6 March 2013)

Design like Linzmayer BOG B50 / P B37A, but without the commemorative overprint and bearing the new date and the signature of Henry Kofi Wampah (as *GOVERNOR*).

Face value: €0,66 - \$0.89

### Haiti

#### 500 Gourdes 2010

Design like P277, but with new year, new signature combination and serial number prefix D.

Face value: €8,38 - \$11.31

### Iceland

#### 500 Kroner 2001

Design like P58, dated May 22, 2001 but bearing the signature of Már Guðmundsson.

Face value: €3,07 - \$4.14

#### ♦ 10.000 Kroner 2001

New type. Dated May 22, 2001. Front: Portrait of the Icelandic poet and naturalist Jónas Hallgrímsson (1807-1845); floral ornament, taken from the cover of Hallgrímsson's poem collection *Fjölfnir*. Back: European golden plover (*Pluvialis apricaria*); topographical drawing by Hallgrímsson; Scallop shell. Signature: Már Guðmundsson. 18-mm-wide OPTIKS security thread; Watermark: portrait of Jón Sigurðsson and electrotype 10,000. Printer: De la Rue. First issued: 24.10.2013.

Face value: €61,45 - \$82.88

### India

#### 50 Rupees 2013

Design like the varieties dated 2011 and 2012 with new Rupee symbol, but with new date and inset letter L.

Face value: €0,60 - \$0.81

#### 500 Rupees 2013

Design like the varieties dated 2011 and 2012 with new Rupee symbol, but with new date.

Face value: €5,97 - \$8.06

### 1000 Rupees 2013

Design like the varieties dated 2011 and 2012 with new Rupee symbol, but with new date.

Face value: €11,95 - \$16.11

### Indonesia

#### 5000 Rupiah 2013

Design like P142, but with new date and new signature combination.

Face value: €0,33 - \$0.44

### Iran

#### ♦ 5000 Rials (2013)

New type. Front: Portrait of Imam Khomeini. Back: Two bowls originating from the 8th century. Segmented security thread with demetalized text. Watermark: Imam Khomeini. Signatures of Hosseini and Bahmani. First issued: July 2013.

Face value: €0,15 - \$0.20



Courtesy of Daniel Denis and Hartmut Fraunhoffer (www.banknoten.de)

### Lebanon

#### 1000 Livres 2012

Design like P90, but with new date and new security features.

Face value: €0,48 - \$0.65



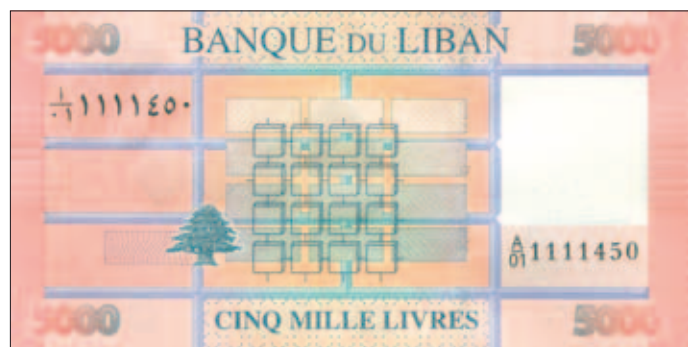
Courtesy of Thomas Augustsson

#### ♦ 5000 Livres 2012

New type. Front: Large numeral 5000 in Arabic. Back: Geometric block design. With a windowed metallic security thread.

Watermark: Cedar tree and electrotype 5000 in Arabic. First issued: August 28, 2013.

Face value: €2,41 - \$325



Courtesy of Daniel Denis and Thomas Augustsson

#### ♦ 10,000 Livres 2012

New type. Front: Large numeral 10000 in Arabic. Back: Patriotic monument. With a windowed metallic security thread.

Watermark: Cedar tree and electrotype 10000 in Arabic. First issued: September 25, 2013.

Face value: €4,81 - \$6.49



Courtesy of Thomas Augustsson

#### 50,000 Livres 2012

Design like Linzmayer BDL B34a / P94, but with new date.

Face value: €24,07 - \$32.47

#### 100,000 Livres 2012

Design like Linzmayer BDL B35a / P95, but with new date.

Face value: €48,14 - \$64.94

#### Malawi

#### 100 Kwacha (1 January 2013)

Design like Linzmayer RBM B52, but with new date and new signature combination.

Face value: €0,20 - \$0.27

#### 500 Kwacha (1 January 2013)

Design like Linzmayer RBM B54, but with new date and new signature combination.

Face value: €1,00 - \$1.35

#### Mauritius

#### 25 Rupees 2013

Design like P49 but revised polymer issue with more advanced anti-counterfeiting features and including Braille script for visually impaired people. Signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Manou Bheenick (as *GOVERNOR*) and Mohammed Iqbal Belath (as *SECOND DEPUTY GOVERNOR*). Printer: Oberthur Technologies. First issued: August 22, 2013.

Face value: €0,59 - \$0.80



Courtesy of Daniel Denis and Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

#### 50 Rupees 2013

Design like P50 but revised polymer issue with more advanced anti-counterfeiting features and including Braille script for visually impaired people. Signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Manou Bheenick (as *GOVERNOR*) and Mohammed Iqbal Belath (as *SECOND DEPUTY GOVERNOR*). Printer: Oberthur Technologies. First issued: August 22, 2013.

Face value: €1,18 - \$1.59





Courtesy of Daniel Denis and Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 500 Rupees 2013

Design like P58 but revised polymer issue with more advanced anti-counterfeiting features including a SPARK security patch on the transparent window. Signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Manou Bheenick (as *GOVERNOR*) and Mohammed Iqbal Belath (as *SECOND DEPUTY GOVERNOR*). Printer: De la Rue. First issued: August 22, 2013.

Face value: €11,82 - \$15.95



Courtesy of Daniel Denis and Thomas Augustsson

### Mexico

#### 20 Pesos (24 June 2011)

Design like WPM-122, but with new date and bearing the signatures of Manuel Sánchez Gonzáles (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €1,13 - \$1.53

#### 200 Pesos (24 June 2011)

Design like WPM-125, but with new date, series AE and bearing the signatures of Manuel Sánchez Gonzáles (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €11,35 - \$15.30

### Moldova

#### 5 Lei 2013

Design like Linzmayer BNM B9 / P9, but with new date and bearing the signature of Dorin Draguțanu.

Face value: €0,28 - \$0.38



Courtesy of Daniel Denis

#### 10 Lei 2013

Design like Linzmayer BNM B10 / P10, but with new date and bearing the signature of Dorin Draguțanu.

Face value: €0,56 - \$0.76

#### 20 Lei 2013

Design like Linzmayer BNM B11 / P13, but with new date and bearing the signature of Dorin Draguțanu.

Face value: €1,13 - \$1.52

#### 50 Lei 2013

Design like Linzmayer BNM B12 / P14, but with new date and bearing the signature of Dorin Draguțanu.

Face value: €2,82 - \$3.80



Courtesy of Daniel Denis and Thomas Augustsson

#### 100 Lei 2013

Design like Linzmayer BNM B13 / P15, but with new date and bearing the signature of Dorin Draguțanu.

Face value: €5,64 - \$7.61

#### 200 Lei 2013

Design like Linzmayer BNM B14 / P16, but with new date and bearing the signature of Dorin Draguțanu.

Face value: €11,28 - \$15.22

## Mongolia

### 10 Tögrök 2013

Design like Linzmayer MB B30 / P62, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €0,01 - \$0.01

### 20 Tögrök 2013

Design like Linzmayer MB B31 / P63, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €0,01 - \$0.01

### 50 Tögrök 2013

Design like Linzmayer MB B21 / P64, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €0,02 - \$0.03

### 500 Tögrök 2013

Design like Linzmayer MB B32 / P66, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €0,22 - \$0.30

### 1000 Tögrök 2013

Design like Linzmayer MB B33 / P67, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €0,44 - \$0.59

### 5000 Tögrök 2013

Design like Linzmayer MB B25 / P68, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €2,20 - \$2.96



Courtesy of Thomas Augustsson

### 20.000 Tögrök 2013

Design like Linzmayer MB B35 / P71, but with new date and bearing the signature of Naidansuren Zoljargal.

Face value: €8,78 - \$11.85

## Morocco

### ♦ 100 Dirhams 2012

New type. Front: Portrait of King Mohammed VI, crown-shaped 'SPARK' feature. Back: Three dromedaries with riders in desert, a Touareg tent. With a color-shifting windowed security thread. Watermark: King Mohammed VI and electrotpe 100. Signature: Abdeltif Loudiyi (as *GOVERNMENT COMMISSIONER*) and Abdellatif Jouahri (as *GOVERNOR*). Printer: Dar-As-Sikkah. First issued: August 20, 2013.

Face value: €8,69 - \$11.71



Courtesy of Daniel Denis and Thomas Augustsson

### ♦ 200 Dirhams 2012

New type. Front: Portrait of King Mohammed VI, crown-shaped 'SPARK' feature. Back: Tangier Harbour and lighthouse. With a 'MOTION'-windowed security band. Watermark: King Mohammed VI and electrotpe 200. Signature: Abdeltif Loudiyi (as *GOVERNMENT COMMISSIONER*) and Abdellatif Jouahri (as *GOVERNOR*). Printer: Dar-As-Sikkah. First issued: August 15, 2013.

Face value: €17,37 - \$23.43



Courtesy of Daniel Denis and Thomas Augustsson

## Nepal

### 5 Rupees 2012

Design like P60 but with bank name 'NEPAL RASTRA BANK' in English instead of Nepali and date 2012 on back. Printer: unknown. First issued: Oct.2, 2013.

Face value: €0,04 - \$0.05





Courtesy of Thomas Augustsson

### 10 Rupees 2012

Design like P61 but with bank name 'NEPAL RASTRA BANK' in English instead of Nepali and date 2012 on back. Signature: Yuba Raj Khatriwada (as GOVERNOR). Printer: unknown. First issued: September 12, 2013.

Face value: €0,07 - \$0.10



Courtesy of Daniel Denis and Thomas Augustsson

### 20 Rupees 2012

Design like P63 but with bank name 'NEPAL RASTRA BANK' in English instead of Nepali and date 2012 on back. Signature: Yuba Raj Khatriwada (as GOVERNOR). Printer: De la Rue. First issued: September 5, 2013.

Face value: €0,15 - \$0.20



Courtesy of Daniel Denis and Thomas Augustsson

### 50 Rupees 2012

Design like P63 but with bank name 'NEPAL RASTRA BANK' in English instead of Nepali and date 2012 on back. Signature: Yuba Raj Khatriwada (as GOVERNOR). Printer: De la Rue. First issued: September 5, 2013.

Face value: €0,37 - \$0.50



Courtesy of Daniel Denis and Thomas Augustsson



### 100 Rupees 2012

Design like P64 but with modified design on front: map of Nepal at center and text in English added: 'LUMBINI THE BIRTH PLACE OF LORD BUDDHA', and bank name 'NEPAL RASTRA BANK' in English instead of Nepali and date 2012 on back.

Signature: Yuba Raj Khatriwada (as GOVERNOR). Printer: De la Rue. First issued: September 3, 2013.

Face value: €0,74 - \$1.00



Courtesy of Daniel Denis and Thomas Augustsson

### 500 Rupees 2012

Design like P66 but with bank name 'NEPAL RASTRA BANK' in English instead of Nepali and date 2012 on back. Signature: Yuba Raj Khatriwada (as GOVERNOR). Printer: Oberthur Technologies. First issued: September 26, 2013.

Face value: €3,70 - \$4.99



Courtesy of Thomas Augustsson

### New Zealand

#### 50 Dollars 2012

Design like Linzmayer RBNZ B34 / P188, but with new date.

Face value: €30,61 - \$41.28

### Nigeria

#### 20 Naira 2012

Design like Linzmayer CBN B32 / P34, but with new date and new signature combination.

Face value: €0,09 - \$0,12

### Northern Ireland

#### 20 Pounds (3rd January 2012) – Ulster Bank Ltd.

Design like P342, but with new date and bearing a new signature of CHIEF CASHIER.

Face value: €23,61 - \$31.84

#### 5 Pounds 2013

Issued by the *Bank of Ireland (UK) plc, at Belfast*

Design like P83 but with new date and new security features (wider security thread and an electrotpe in the watermark in the form of Bank of Ireland chevrons). Dated January 1, 2013 and bearing the signature of Stephen Matchett (as *CHIEF FINANCIAL OFFICER*). Printer: De la Rue. First issued: August 2013.

Face value: €5,90 - \$7.96

#### 10 Pounds 2013

Issued by the *Bank of Ireland (UK) plc, at Belfast*

Design like P84 but with new date and new security features (hologram dual image and a wider security thread and an electrotpe in the watermark in the form of Bank of Ireland chevrons). Dated January 1, 2013 and bearing the signature of Stephen Matchett (as *CHIEF FINANCIAL OFFICER*). Printer: De la Rue. First issued: August 2013.

Face value: €11,80 - \$15.92

#### 20 Pounds 2013

Issued by the *Bank of Ireland (UK) plc, at Belfast*

Design like P85 but with new date and new security features (hologram dual image and a wider security thread and an electrotpe in the watermark in the form of Bank of Ireland chevrons). Dated January 1, 2013 and bearing the signature of Stephen Matchett (as *CHIEF FINANCIAL OFFICER*). Printer: De la Rue. First issued: August 2013.

Face value: €23,61 - \$31.84

#### 50 Pounds 2013

Issued by the *Bank of Ireland (UK) plc, at Belfast*

Design like P86 but with new date and new security features (hologram dual image and a wider security thread and an electrotpe in the watermark in the form of Bank of Ireland chevrons). Dated January 1, 2013 and bearing the signature of Stephen Matchett (as *CHIEF FINANCIAL OFFICER*). Printer: De la Rue. First issued: August 2013.

Face value: €59,02 - \$79.60

### Pakistan

#### 100 Rupees 2013

Design like Linzmayer SBP B35 / P57, but with new date.

Face value: €0,68 - \$0.92

#### 1000 Rupees 2013

Design like Linzmayer SBP B38 / P50, but with new date.

Face value: €1,37 - \$1.85

### Papua New Guinea

#### 10 Kina (ND)

Design like Linzmayer BPNG B10 / P9, but with new signatures.

Face value: €2,76 - \$3.72



## Philippines

### 50 Piso 2013

Commemorative issue marking '50 Years of PHILIPPINE DEPOSIT INSURANCE CORPORATION 1963-2013.' Design like P193, but with blue commemorative text in the watermark area on front.

Face value: €0,85 - \$1.15

### 50 Piso 2013

Commemorative issue marking '50 Years of Trinity University of Asia 1963-2013 TUA.' Design like P193, but with black commemorative text in the watermark area on front.

Face value: €0,85 - \$1.15



Courtesy of Daniel Denis and Thomas Augustsson

### 100 Pesos 2013

Commemorative issue marking '20 Years of Bangko Sentral Ng Pilipinas.' Design like P194, but with new year and with blue commemorative text in the watermark area on front.

Face value: €1,71 - \$2.30

## Rwanda

### 500 Francs 2013

New type. Dated 1.01.2013. Front: Three cows. Back: Four young students with computers. Windowed security thread with demetalized BNR500. Watermark: Coat of arms and electrotype BNR. Signatures of Consolata Rusagara (as *VISI-GUVERINERI WA MBERE*) and François Kanimba (as *GUVERINERI*). First issued: September 24, 2013.

Face value: €0,54 - \$0.73



Courtesy of Daniel Denis and Thomas Augustsson

## Scotland

### 10 Pounds (25 January 2013) – Clydesdale Bank

Design like P229J, but with new date and new signature title (CHIEF EXECUTIVE).

Face value: €11,80 - \$15.92

### 20 Pounds (11 July 2013) – Clydesdale Bank

Design like P229K, but with new date and new signature title (CHIEF EXECUTIVE).

Face value: €23,61 - \$31.84

## Serbia

### 200 Dinars 2013

Design like Linzmayer NBS B18 / P57, but with new date and bearing the signature of Jorgovanka Tabaković (as *GUVERNER*).

Face value: €1,75 - \$2.36

## Singapore

### 50 Dollars (ND)

Design like Linzmayer MAS B5 / P49, but with one small diamond on the back below the word *ARTS*.

Face value: €29,80 - \$40.20

### 1000 Dollars (ND)

Design like Linzmayer MAS B7 / P51, but with two small diamonds on the back below the word *GOVERNMENT*.

Face value: €596,09 - \$803.99

## Switzerland

### 10 Franken 2010

Design like P67, but with new date and bearing the signatures of Hansueli Raggenbass and Philipp Hildebrand.

Face value: €8,12 - \$10.96

## Ukraine

### 10 Hrywen 2013

Design like P119A, but with new date and bearing the signature of Igor Sorkin.

Face value: €0,89 - \$1.21

### 50 Hrywen 2013

Design like P121, but with new date and bearing the signature of Igor Sorkin.

Face value: €4,47 - \$6.03



Courtesy of Thomas Augustsson

## United Arab Emirates

### 5 Dirhams 2013

Design like Linzmayer CBA B26a, but with vertical serial number at left on front, new date and bearing the signatures of Sheikh Hamdan bin Rashid al Maktoum and Khalifa al-Kindi.

Face value: €1,01 - \$1.36



Courtesy of Thomas Augustsson

## 20 Dirhams 2013

Design like Linzmayer CBA B28a, but with new date and bearing the signatures of Sheikh Hamdan bin Rashid al Maktoum and Khalifa al-Kindi.

Face value: €4,04 - \$5.44

## United States of America

### ♦ 100 Dollars 2009 A

New Type. Front: Portrait of Benjamin Franklin; Quill pen. Back: Independence Hall. Dated 2009 A. 'MOTION' security thread on front. Signatures of Timothy F. Geithner (as SECRETARY OF THE TREASURY) and Rosie Gumataotao Rios (as TREASURER OF THE UNITED STATES). First issued: October 8, 2013.

Face value: €74,14 - \$100.00



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Uzbekistan

### ♦ 5000 Som 2013

New type. Front: National coat of arms. Back: Parliament building in Tashkent. Windowed holographic thread. Watermark: Coat of arms and electrotape 5000. First issued: July 1, 2013. Nota: This is the first note on which Latin script is used instead of Cyrillic script.

Face value: €1,70 - \$2.30



Courtesy of Daniel Denis and Thomas Augustsson

## Venezuela

### 2 Bolivares (31 January 2012)

Design like P88, but with new date and bearing a new signature combination.

Face value: €0,24 - \$0.32

## West African States

### 500 Francs 2013

Design like the unlisted variety of 2012, but with new date and bearing the signatures of Tiémoko Mayliet Koné (as *LE GOUVERNEUR*) and Tiéna Coulibaly (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*).

Face value: €0,76 - \$1.03

### 1000 Francs 2013

Design like P815, but with new date and bearing the signatures of Tiémoko Mayliet Koné (as *LE GOUVERNEUR*) and Tiéna Coulibaly (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*).

Face value: €1,52 - \$2.06

### 2000 Francs 2013

Design like P816, but with new date and bearing the signatures of Tiémoko Mayliet Koné (as *LE GOUVERNEUR*) and Tiéna Coulibaly (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*).

Face value: €3,05 - \$4.11



PMG Introduces the

# World Paper Money Price Guide

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## World Paper Money Price Guide

CANADA 2 DOLLARS PAPER MONEY VALUES

Powered by NumisMaster

### CANADA - DOMINION OF CANADA 1923-25 REGULAR ISSUES 2 DOLLARS



#### Specifications

**Year/Issue:** 23.6.1923.

**Denomination:** 2 Dollars

#### Design

**Face Color:** Black on olive underprint.

**Face Type:** Portrait Edward, Prince of Wales at center.

**Back Color:** Olive-green.

**Back Type:** Arms of Canada at center.

**Printer:** CBNC.

#### Notes

**Note:** Note: The Group # is found to the right of the seal.

Numismatic specifications data and valuation estimates provided by  
PMG and NumisMaster.

#### Price Guide

Pick Number	Description	4	8	12	20	40	50	60	63
34a	Dominion of Canada 1923-25 Regular Issues 2 Dollars Black seal. Signature Hyndman-Saunders. Group								

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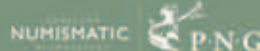
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# News from the Chapters

*Compiled by Art Levenite 2863*

**T**he IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

## Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
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**October 2013 meeting:** At the new agreed starting time of 7:30 pm, Geoff welcomed the 18 members present after previously displaying 92 auction lots, books and catalogues etc. Geoff asked Francis Thornton, the Chapter President, to give a second illustrated talk on "Promotional and Test Notes." After a brief explanation of the difference in these notes of no intrinsic value, the illustrations of William Caxton, Sir Isaac Newton and others clearly displayed their 'promotional aspect' in the quality of design, engraving and printing. The Caxton and Newton notes were displayed for the members to examine. Examples of test notes produced for currencies pre and post introduction of the euro in 2002 were then shown. This was the largest-ever introduction of a new banknote issue, with implications not only in Europe but worldwide in the paper money handling field for ATMs and in the accuracy of counting, sorting and identification of forgeries. Countries outside the euro zone are trading in euros, and many of the test notes featured show dual issues of test notes for dollars and euros. Although test notes are usually less flamboyant in design than promotional issues, many still advertise the printer's skills and are very collectable.

Many banknote dealers are not interested in test notes, and we hope the talk on this aspect of the banknote industry has opened another feature of the paper money industry and banking generally to our members.

Refreshments provided the opportunity to further review the auction lots, to peruse the two promotional notes displayed, and generally meet and chat to other members. The auction was a huge success with only four lots unsold. In an effort to get new members, the meetings are advertised at local libraries, and contact is made with all the new members featured in the Journal who are within reasonable access to Burnley. The meeting closed and a good night was had by all. Chapter members will be present at the next York Racecourse Fair, January 17 and 18. We hope to see you there with the other collectors.

## East Midlands Chapter

Simon Biddlestone, Chairman  
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simonbid@ntlworld.com

**September 2013 meeting:** Nine members attended, with most members having interesting new acquisitions to show. These included a 1914 French 20 franc note issued by a mine in Anzin, close to the Belgian border; a 100 reichsmark note with a 1948 postage stamp placed over the watermark for use in East Germany; plus a scrip note for Ringling Brothers Circus' 50th anniversary issued in the USA in 1933. Other items included a Serbian note with a Nazi circular handstamp for Sachsenhausen concentration camp and some Egyptian War Bonds with King Farouk II's portrait. Lavishly illustrated catalogues of forthcoming Spink auctions were on show and were commended for the quality of production. The announcement of the Bank of England's intention to issue 'plastic' polymer notes in 2016 was discussed. A number of public consultation days have been arranged, including one locally in Nottingham's Victoria shopping centre.

The day's main feature was about banknote grading, in which everyone present took part. Simon Biddlestone and Mark Ray had prepared a dozen £1 notes in all possible grades for comparison. In a quiz-style format, each note was studied and graded for discussion. Other notes brought along for examination and grading included those with folds and creases, plus worn, torn, dirty, washed and pressed examples. This prompted discussion and comments with everyone having their own opinions. Within our small group it was generally possible to reach agreement on approximate grades for the majority of the notes presented.

The next meetings will be at the Beeston Community Fire Station at 1p.m. on Saturday, November 24, 2013, to include a talk and open discussion arranged by Alan Cole entitled "Banknote peculiarities," and Saturday, January 25, 2014, when Jonathan Callaway will be the speaker talking about Guernsey and Jersey notes. Meetings are open to members and non-members.

## Melbourne Chapter

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Melbourne-chapter@ibns.biz

**July 2013 meeting:** A spell of bleak, winter weather kept many members away with only six in attendance and apologies received from eight. In recent acquisitions, Stephen Prior showed two remarkable and rare notes from Fiji. One was a 1953 £20 commercial (false colour) specimen (P56cs) and the other a Queen Elizabeth II, Central Bank \$1 composite essay from 1975. On behalf of the Numismatic Association of Victoria, Frank Robinson presented Ian Yarde with his prize medal for winning the 'People's Choice Award' for his display at the recent Australasian Numismatic Dealer's Association Fair held in Victoria. Ian's display was of "The Disappearing Dollar" which also formed his presentation for the evening. Despite being the most popular currency name in the world, only five countries now issue a one-dollar note.



**August 2013 meeting:** There were 13 members at the meeting with apologies received from three. A special welcome was extended to Don Cleveland attending his first meeting after an absence of several months. With Don in attendance, it was with great pleasure that President Stephen Prior was able to present him with his honorary life membership certificate and medal. It was on Don's initiative that the Chapter was founded 30 years ago.

Alan Flint reported on his recent attendance at an event held for retired officers of the Reserve Bank of Australia or Note Printing Australia to celebrate the 100th anniversary of the first distinctive Australian banknote. Discussion took place concerning the October IBNS convention being held in Sydney and members advised their intentions regarding attendance, giving a talk and exhibiting a display.

The topic for the meeting was "The National Treasury Cruzeiro Notes of Brazil" by Frank Robinson. Frank gave an extensive PowerPoint presentation on the cruzeiro-denomination currency notes in use in Brazil from 1942 to 1973. His talk covered the reason for the change from the mil-reis to the cruzeiro, the meaning of the Estampa, the serial numbering and the difference between Valor Recebido and Valor Legal issues. He also spoke of the noted Brazilians depicted on the currency along with the curious elements where the same issues were made by different printers and the quaint practice of hand signing the notes. The members thanked Frank in the usual manner.



*Don Cleveland (right) receiving his Melbourne Chapter Honorary Life Membership certificate and medal from Chapter President Stephen Prior.*

**September 2013 meeting:** Thirteen members attended along with one guest. Apologies were received from five members. Sadly, we learned of the recent passing of Neville Cuthbert's wife, Beth. An application for membership was received from Michael Weber, a new member of the IBNS, and we welcomed him with the prospect of seeing him at future Chapter meetings. Alan Flint displayed the impressive Note Printing Australia 'commemorative print' product produced exclusively for NPA officers to celebrate the first century of Australia's note issue. The meeting topic was "Trains on Banknotes" by Don Cleveland and his friend and our guest Geoff Kidd. Don, ably assisted by Geoff, gave a PowerPoint presentation on the many representations of locomotives on notes along with a brief history of the development of the steam locomotive. During the 19th century the expansion of railways meant modernity and progress and many fine banknote engravings embraced this. On behalf of the members, Frank Robinson moved a vote of thanks for the most interesting and historical talk.

## Midwest Chapter

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tomdeadeye@yahoo.com  
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Greenfield, WI-53220  
United States  
jgaffke1@wi.rr.com

**June 2013 meeting:** Dick Owen presented samples of the printing that could be used for the commemorative note for our 25th Anniversary. The program for July will be an extended show and tell. All members are encouraged to bring their items for the picnic lunch.

### Exhibits at the June meeting:

- Jeff Gaffke: articles about the "maple" scent on the new \$100 Canadian note.
- Vern Witt: inflation notes.
- Leon Saryan: Omani, Ontario and Armenian notes.
- Neil Shafer: transportation tickets.
- Peter Jacobsohn: sutler scrip and other items.
- Hugh Swofford: Österreich notes.
- Bill O'Brien: Oberösterreich and Oceania notes.
- Steve Welli: Dresdener bank check.

**July 2013 meeting:** Tom Dallmann will obtain the banknotes necessary for our 25th Anniversary commemorative note in honor of Jim Adams at no charge. The ANA convention will be held in Chicago this month. All members are encouraged to attend. Dick Owen has graciously offered to provide the necessary equipment for the presentations, which we will need for this month's meeting: PowerPoint, laptop, projector, etc. Neil Shafer will be giving the presentation.

### Exhibits from the July meeting:

- Jeff Gaffke: banknotes of Poland.
- Mike Kvasnica: pound notes.
- John Helm: great big Pontiac in the parking lot.
- Neil Shafer: Filipino notes from the 1800s and early 1900s.
- Ken Johnson: four notes with the 'P' theme.
- Gene Mitchell: Papuan, Polish and Pakistani notes.
- Hugh Swofford: Philippines and pay warrants.
- Dick Puls: checks.
- Gary Bieringer: Philippine guerilla currency.
- Tom Dallmann: miscellaneous items.

**August 2013 meeting:** The banknotes needed for our 25th Anniversary have been obtained. Stanley Campbell, one of our members, will make a presentation at the World's Fair of Money in September. A vote of thanks was given to Neil Shafer for his presentation on famous people's signatures on short snorters from World War II and other times.

### Exhibits from September meeting:

- Jeff Gaffke: notes with a 'Q.'
- Mike Kvasnica: 20 quetzal notes 1977-2008.
- Neil Shafer: short snorters.
- Ken Johnson: IBNS Auction purchase.
- Hugh Swofford: old US currency.
- Peter Jacobsohn: the story of Dan Sickles.
- Ruth Menting: Quarter notes.
- Leon Saryan: almost Q notes from Armenia.
- Bill O'Brien: Queen, quetzal, quarter, quay notes.

## Perth Chapter

Robin Hughes-d'Aeth, Secretary  
PO Box 207  
South Perth, Western Australia 6951  
Australia  
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**August 2013 meeting:** We had 13 members and one visitor at our meeting on August 4. Final arrangements were made for our promotional stall at the forthcoming Perth Stamp & Coin Show at the University of Western Australia. Volunteers for manning the stall and providing displays were finalized. Suggestions for a venue for the 2014 IBNS Australian Convention were requested. Several possible venues will be contacted. Sadly it was reported that former Perth Chapter member Dale Masbruch had passed away recently. A trash and treasure sale was conducted with all proceeds to the Chapter. About A\$120 was raised.

The theme for this meeting was "National Birds." Forty-six notes featuring a wide range of national birds were displayed. Some featured stylized birds but many others showed very colourful species. Our local ornithological expert Robin Hughes provided the species for notes displayed by members. The new acquisitions section of the meeting saw 43 notes displayed.

**September 2013 meeting:** Nine members attended the September meeting which was held on September 1, Father's Day. Several regular attendees apologized due to family commitments. A post-mortem was held on the recent Perth Stamp & Coin Show. Despite a last-minute move to a less prominent position our stall attracted quite a lot of interest. Hopefully we will see some of the more interested patrons at our future Chapter meetings. Robin Hughes reported that he had approached the Perth Metro Hotel regarding holding the 2014 IBNS Australian Convention at that venue. Catering problems experienced there at our previous Convention appear to have been resolved. We expect to make a firm booking when a date has been confirmed. The grey brain cells were stretched by a quiz prepared by Brent Arthurson. The winner was Colin Meikle.

The theme for this meeting was "Unusual Notes – Notes With a Story." A total of 42 notes were displayed with a wide range of unusual features. The recent acquisitions section yielded a further 26 notes.

**October 2013 meeting:** Attendance at the October meeting of the Perth Chapter was 11 members and one visitor. The organizer of the Perth Stamp & Coin Show has offered the Chapter a more prominent position at the show next year. After discussion it was agreed that we should take up the offer. Members were reminded that the annual display competition for the Graeme Bamford Shield is to be held at the December meeting on the December 1, and all are encouraged to enter a display. A tender sale was conducted with Brent Arthurson as auctioneer. A total of A\$20 was raised for the Chapter as almost all notes found a new home.

The theme for this meeting was "Farm Machinery." A total of 33 notes were displayed with farm machinery ranging from quite primitive to modern. Thanks to George Barrett for producing the majority of notes! A further 40 newly acquired notes were also displayed.

## Vancouver Chapter

Clint O'Toole, Secretary  
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**September 2013 meeting:** The meeting on September 25 saw a very modest attendance of 11 people, of whom nine were IBNS members. Milt Blackburn chaired the meeting pending the election of a new president. He had both good and sad news to report to the meeting: member Norman Williams, for decades a leading figure in Canadian numismatics, was honored by the Royal Canadian Numismatic Association, for his service; Denis Lane, a regular attendee at Chapter meetings until he entered hospital some months ago, passed away.

The main 'business' of the meeting was to finalize arrangements for the annual Christmas dinner and silent auction, the Chapter's only source of revenue. Members agreed that the dinner should be at the same location as last year, the Balkan House Restaurant, Burnaby, on November 26. With that settled, the meeting moved on to 'show and tell.' Vice president Dan Bellan brought along a French 100 francs showing artist Eugène Delacroix and the redenominated Napoleon 10,000 francs/100 new francs, as well as Assignats from 1792 and 1793. Milt showed a Kenya 50 shillings which features Nairobi Airport that was recently damaged by fire; a Madagascar 5,000 francs note (showing a lemur); and a Botswana 10 pula.

The program for the meeting was "Assignats – French Revolutionary Paper, 1789-1796," presented by Dan Bellan. Dan began by outlining the economic problems that lay behind the French Revolution – acute poverty, hyper-inflation and manipulation of the economy by the Church and the aristocracy which often paid no taxes.

Between 1789 and 1796, the National Assembly authorized the issue of Assignats backed by Church funds confiscated during and after the revolution. These notes were accepted as payment by Italy and Spain, so helped to reduce the national debt. However, counterfeiting was rampant. The first issue had basic designs, no serial numbers and was issued in absurdly large denominations – 200, 300 and 1000 livre, while the average daily salary was just 1 livre. In the second issue, all the notes were hand numbered and signed to reduce counterfeiting.

Assignats were not the only notes in circulation. Billete de Confiance were issued by local authorities in small denominations (e.g. 5 sous) with the approval of the National Assembly. In the period 1790-93 4,000 different Billets de Confiance were issued by local authorities. In 1791, the National Assembly started to issue notes in smaller, realistic denominations. Soon the National Assembly was printing 200,000 5 sous notes per day! In 1793 the National Assembly issued 10 sous notes with higher quality printing and a warning of the death penalty for counterfeiters. However, these notes were not signed or numbered.

By 1796 Assignats were virtually worthless and were discontinued. After Assignats were discontinued, 2.5 billion 'Mandat Territorial' were issued but were soon worth only 3% of their face value. In 1801 Napoleon issued 'hard' money – gold coins – to restore confidence in the franc. Napoleon decreed that merchants, contractors and soldiers had to be paid in gold. In 1803 Napoleon issued franc notes, backed by gold. This brought down inflation, and by then Assignats were worthless.

The next meeting of the Vancouver Chapter was set to be the Christmas dinner at the Balkan House Restaurant, Burnaby, on November 26 at 6 pm.



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## Test Your Knowledge - Answers

These are the answers to the quiz on page 36.

1. The principal currency unit in Denmark is the krone.
2. General José San Martín (1778-1850) was an Argentine general and a principal leader of the southern part of South America's struggle for independence from the Spanish Empire. He is depicted on banknotes issued in Argentina.
3. St. Stephen appears on the 10,000 forint note (P183) and 2,000 forint (P186) issued in Hungary.
4. The 'Banque Belge Pour l'Etranger, Société Anonyme' issued banknotes in China from 1913 to 1935.
5. Canada's one-dollar note issued in 1967 (P84) commemorates the centennial of Canadian confederation.
6. The Forth Bridge is a cantilever railway bridge over the Firth of Forth in the east of Scotland. It appears as a principal feature on the banknotes issued by the National Bank of Scotland and the National Commercial Bank of Scotland, and also on notes issued by the Royal Bank of Scotland Limited and the Bank of Scotland.
7. De La Rue of England is often referred to by the initials 'DLR'. Under their former name of Thomas De La Rue, the company was often referred to as 'TDLR.'
8. The current note-issuing authority in Myanmar is the Central Bank of Myanmar.
9. Banknotes denominated in Francs were never issued in Zaïre; although they were issued when the nation was the Belgian Congo and the Congo Democratic Republic.
10. There have been four British monarchs depicted on banknotes issued in the Bahamas: Queen Victoria, King George V, King George VI and Queen Elizabeth II.

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Thomas Ferguson  
Former Director, U.S. Bureau of  
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# IBNS Board Meeting Minutes

## Minutes of the meeting of the Executive Board held on-line starting on August 28, 2013

On August 22, 2013 President Thomas Augustsson called for an on-line Board meeting to commence on August 28, 2013 in order to select a new Chapters Secretary to fill the vacancy created by the illness of David Kenney. The three candidates for the position were Brian Giese (LM34 – USA), John Vanden Bossche (7960 – UK) and David White (LM161 – Australia). The candidates were requested to provide biographical comments. The comments as well as the procedure to be followed for the on-line meeting were posted on the Directors Forum.

Twenty-five board members replied to the call and the meeting began on August 28 with a ten-day discussion period. No comments or posts were made during the discussion period and on September 5 Board members were provided with voting instructions and notified voting would begin on September 7, 2013 and end on September 13, 2013. Votes were to be emailed to the general secretary. On September 13, the votes were counted by the general secretary with the following results:

David White – 12 votes

Brian Giese – 9 votes

John Vanden Bossche – 3 votes.

David White was selected as the new Chapters Secretary.

The results were posted within 24 hours on the Directors Forum and the Board and all three candidates were also notified via email.

*Minutes by Roger Urce*

## Minutes of the meeting of the Executive Board on October 5, 2013 in London

Present: Thomas Augustsson, Flemming Hansen, David Hunt, Robin Hill, Richard Underwood, Jonathan Callaway, Pam West, Geoff Sutcliffe, Steve Milner and Roger Urce.

Excused: Mahdi Bseiso, Joel Shafer, Christof Zellweger, Joseph Boling, Brian Giese, Omer Yalcinkaya, Ron Richardson, Patrick Smeekens, Patrick Plomp, Tim Welo, Don Cleveland, Hans-Dieter Mueller, Dave Frank, Howard Daniel, Hans Seems and Hans Kajblad

The meeting was called to order by President Augustsson at 1534 and the presence of a quorum was noted. A motion was made (Augustsson/Hansen) to accept the minutes of the Board meeting held at Memphis in June of 2013. Motion carried unanimously

A motion was made (Augustsson/Hansen) to accept the minutes of the On-Line Board meeting to select a new Chapter Secretary. Motion carried unanimously.

### Matters Arising

Numismatic Crime Information Center

Howard Daniel has proposed that the IBNS send a donation to the Numismatic Crime Information Center, and that a link to the Center be placed on the IBNS website. He further proposed that stolen notes be listed on the website and the information be forwarded to the Numismatic Crime Information Center. Discussion followed. Hill stated there is already a place on the website for stolen banknotes so why would we need the Center. West also questioned the need for the Center. Hill stated Daniel

thinks the Center should have IBNS support as it would provide a central repository and make it easier to report stolen notes as the information would be all on one website making it easy to use and access. West stated the Society really does not know much about the Center and suggested Daniel be asked to further explain why the Society should make a donation and how and why it would be of benefit to the Society. Milner stated it could get other organizations to join and it could provide a benefit to IBNS members. Hill stated that it is not an issue to put a link on the website and had no objection to doing so. Milner asked what form it would take and whether it would include scans or just information. West/Milner stated more information is needed as is a further explanation from Daniel. Further discussion was suggested and no action was taken.

### Banner and Signs

Peter Symes had proposed that printed signs/banners should be made for use by the individual Chapters at shows and events. West asked if the Chapters really need these signs/banners and stated if a Chapter does want a banner then the IBNS, with Board approval, should pay for same. Callaway agreed as did the remainder of the Board. It was pointed out that some banners already exist with Urce indicating he is in possession of one which was provided by Symes. There was no further discussion.

### IBNS Forum Advertising

Some IBNS members have been using the Forum to advertise and this has resulted in some negative reaction and it was suggested that this advertising be made into paid ads. [No specific members were mentioned as complaining about this practice]. West asked how paid ads could be easily done. Hill stated ads were previously on the website and the capability is there to resume putting the ads on but asked who will manage the system. West stated the Forum should be used for discussion and not used to list items for sale. Hill pointed out that the Forum states it is not an advertising Forum and added that no complaint has been made to him (as webmaster) regarding ads in the Forum. There are no specific rules regarding the ads, should they be placed, and how will individual members asking other members for notes or information about notes be differentiated from dealers posting sales lists. How would this be policed? West stated that as a dealer she would not think it right to post sales lists on the Forum. West further suggested that perhaps a committee should be formed to determine what constitutes dealer advertising and members just looking to trade or ask other members for notes. Hill stated it is not the role of the webmaster to moderate the Forum and that there has been no response from the membership regarding moderating the Forum. West suggested members could be asked to volunteer; Milner suggested the Directors could be asked and Hansen and West agreed the moderation of the Forum could be tasked to the Directors who could screen the Forum content and advise. Augustsson is to make inquires of all Directors.

### On-Line Catalog

Hansen stated Bseiso reports the user guide for the On-Line catalog is almost ready. Hill stated that the catalog will only be as good as the input received from the membership.

### Bank Note of the Year

Zellweger, prior to the meeting, sent an email suggesting that the banks whose notes were selected as Bank Note of the Year be asked to donate specimens to the Society. Urce stated that most of the winning notes are relatively inexpensive and have already been obtained and those which are still needed are winners of past years. West suggested that the remaining notes be purchased from IBNS members who are dealers. For those notes still needed a notice could be placed in the Forum and in the next edition of the Journal. Urce further stated the issuing authority for the 2013 winning banknote could be asked to donate the required four copies to the Society.

Hansen, in further discussion on the Bank Note of the Year, suggested there be two winning notes each year, one note for beauty, and one for technical

design. Urce stated Dennis Lutz is reviewing the selection procedures and will make a report to the Board. Callaway stated two categories would be a good idea. Hill stated the more awards, would result in more voting and more work and that only 20% of the membership votes for Bank Note of the Year, although the number is increasing. Hill further stated the deadline for voting is January 31, 2014 and, at present, only four to five notes have been nominated.

#### IBNS By-Laws – Proposed Change

Hansen asked for a clarification of the term “mailings” as stated in Article II, section 6c of the By-Laws and in Procedures 3b. He is of the opinion the term means registered letters. West stated that email can be unreliable and Callaway stated that if it is a formal process the Society should stick to a registered letter. Hill stated he assumed all G&D mailings were sent via registered mail. Since notice of any proposed change was not made 30 days prior to the Board meeting, further discussion will be scheduled for the next Board meeting to be held in Valkenburg and Hansen will prepare a motion.

#### Officer Reports

Augustsson stated Officer Reports would be tabled and that Officers and Committees are encouraged to report at each Board meeting.

#### Greivance And Discipline

[Note that the details of the G&D cases are for review by the Board and will not be published in the Journal as part of the minutes]

Five cases were presented by Hansen:

Case 1 – Complaint from Hugo Van Reijen (7998) versus Christianus Antonis (10802) for violating the Code of Ethics, point 3, for not paying for banknotes. Case is closed as Mr. Antonis has been suspended for not responding within 60 days.

[Richard Underwood left the meeting at 1704.]

Case 2 – Complaint from Ian Marshall (LM048) versus Hugo Van Reijen (7998) for violating the Code of Ethics, point 2. Hugo Van Reijen distributed a 2014 calendar at the Paper Money Fair in Valkenburg in April 2013 showing bounced checks from 1993-1994 he had received from Ian Marshall. Case was postponed.

[Pam West left the meeting at 1715.]

Case 3 – Complaint from Joseph Boling (HDL04) versus Rajesh Kumar Lodha (LM104)/Numis Phil (Singapore) Pte. Ltd. for violating the Code of Ethics, points 5 and 3, for offering reproductions of banknotes on eBay without describing them as such; and secondly, for not responding to letter/emails pointing to the errors. The case is ongoing and a determination will be made at the next Board meeting in Valkenburg.

[Jonathan Callaway left the meeting at 1720]

Case 4 – Complaint from Jos Eijssermans (3315) versus Murtaza Karimjee Abdeali (9336) for violation of the Code of Ethics, point 2, in an email correspondence between the two members concerning the sale of bank notes. The emails contained accusations and some inappropriate language. This case will be closed with Hansen communicating with the two members.

Case 5- Complaint from Roger Urce (5042), on behalf of the IBNS, versus Colin Palmer (10681) for violating the Code of Ethics, point 3, for not paying for advertising in the *IBNS Journal*. Suspension was recommended and was approved (6-0) by the Board. A registered letter will be sent to Palmer by the General Secretary.

The next Board meeting will take place in Valkenburg, the Netherlands in April of 2014

The meeting was adjourned at 1738 hours.

*Minutes taken and transcribed by Roger Urce*

---

## IBNS Announcements

### BNOY Winners Needed for Reference Sets

The Society is in the process of assembling a set of all of the winning Bank Note of the Year issues. Four copies of each note are needed, one for the archives, and one for each of the three membership secretaries. The secretary's copy will be available for display at shows and at events where the IBNS has a presence in order to attract new members.

To date we have all but two examples of the winning notes from 2004 through 2012 but, in order to complete the sets, the Society still needs four examples of the 2005 Faeroe Islands 1000 kroner (P28) note and four examples of the 2007 Bank of Scotland £50 (P127) note. The Board has authorized payment for the notes and all IBNS member/dealers are asked to contact the general secretary (general-secretary@ibns.biz) if they are able to provide either of the notes.

### Call for Lots for IBNS Auction 70

Lots are being accepted for inclusion in IBNS Auction 70 which is projected to be held in the spring of 2014 to coincide with the Valkenburg Show. Members in good standing are invited to submit any spare material that they wish to dispose of via this auction. All lots should be sent by registered post and should be delivered by midnight on February 28, 2014. A receipt will be issued for all lots received.

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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

## Ates, Nazim 11143

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Proofs, Polymer notes, Fancy  
Serial Numbers

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COLL: World notes

## Eleftheriou, Yiorgos 11130-F

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COLL: World notes

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This list is current to October 31, 2013. New members, who joined after this date, will appear in the next edition of the Journal.

*Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to IBNS.*

## IBNS Auction Number 70

IBNS Auction Number 70 will be held in Spring 2014, timed to coincide with the Valkenburg Paper Money Show

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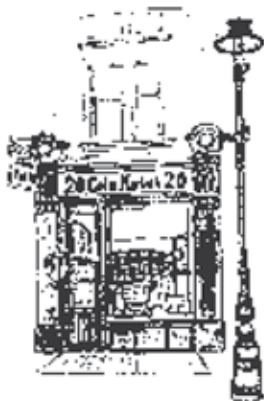
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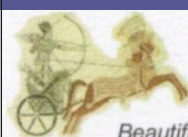
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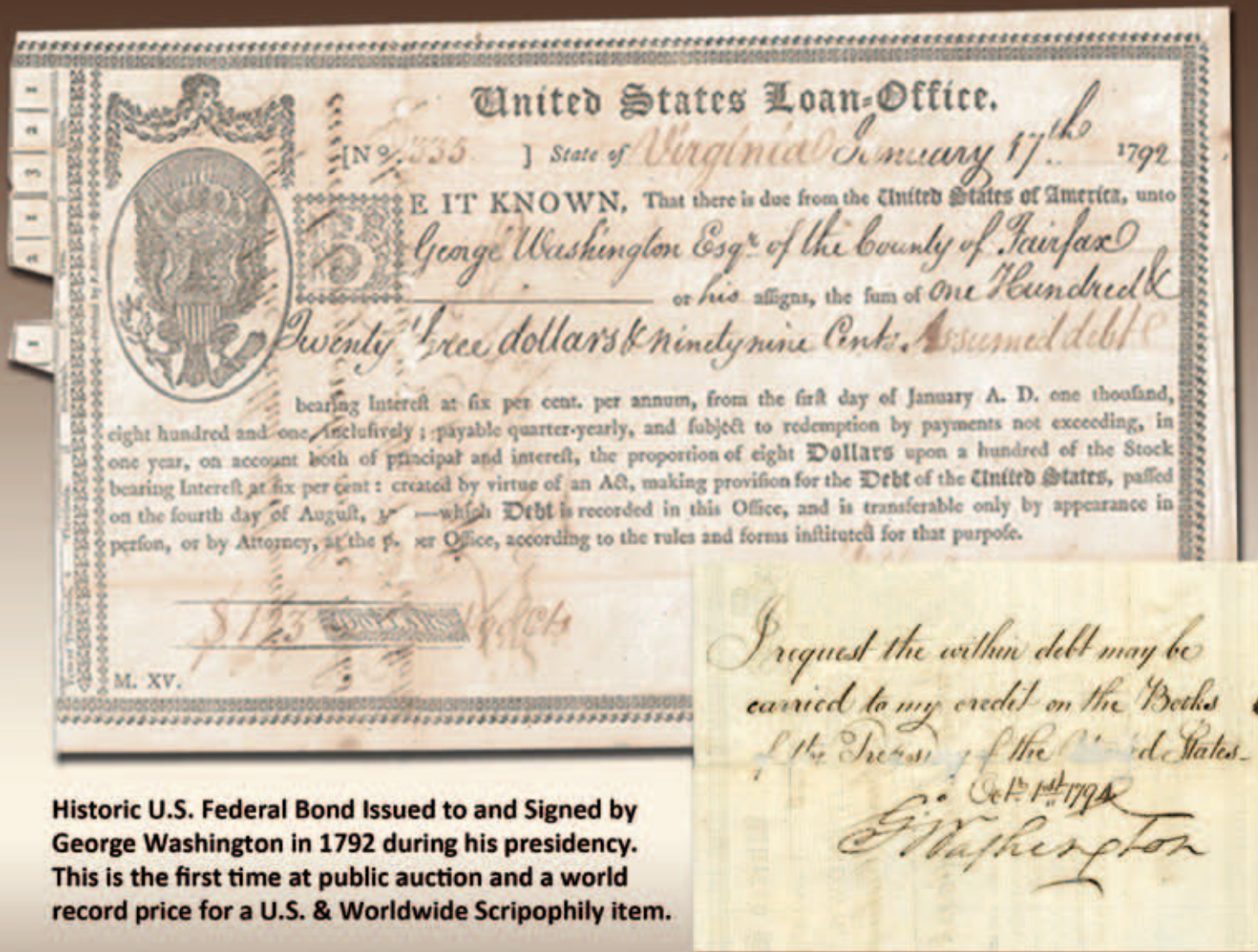
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